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FORM SC 13D

STERICYCLE INC - SRCL

Filed: November 22, 1999 (period:)

Filing by person(s) reporting owned shares of common stock in a public company >5%

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. ___)/1/

Stericycle, Inc.

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

858912108

(CUSIP Number)

Thomas R. Reusche
Madison Dearborn Partners, Inc.
Three First National Plaza
Chicago, Illinois 60602
312/732-6281

John P. Connaughton
Bain Capital, Inc.
Two Copley Place
Boston, Massachusetts 02116
617/572-3000

(Name, Address and Telephone Number of Persons
Authorized to Receive Notices and Communications)

November 12, 1999
(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

/1/ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Bain Capital Fund VI, L.P.	
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	
NUMBER OF	1,451,643 (See Item 5)
SHARES	
SHARED VOTING POWER	
8	
BENEFICIALLY	0
OWNED BY	
SOLE DISPOSITIVE POWER	
9	
EACH	1,451,643 (See Item 5)
REPORTING	
SHARED DISPOSITIVE POWER	
10	
PERSON	0
WITH	
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	1,451,643 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	9.02%
TYPE OF REPORTING PERSON*	
14	PN

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NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	Bain Capital Partners VI, L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	
NUMBER OF	0
SHARES	
SHARED VOTING POWER	
8	
BENEFICIALLY	1,451,643 (See Item 5)
OWNED BY	
SOLE DISPOSITIVE POWER	
9	
EACH	0
REPORTING	
PERSON	
SHARED DISPOSITIVE POWER	
10	
WITH	1,451,643 (See Item 5)
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	1,451,643 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	9.02%
TYPE OF REPORTING PERSON*	
14	PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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PAGE 4 OF 39 PAGES

NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Bain Capital Investors VI, Inc.	
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	0
NUMBER OF	
SHARES	
SHARED VOTING POWER	
8	1,451,643 (See Item 5)
BENEFICIALLY	
OWNED BY	
SOLE DISPOSITIVE POWER	
9	0
EACH	
REPORTING	
PERSON	
SHARED DISPOSITIVE POWER	
10	1,451,643 (See Item 5)
WITH	
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	1,451,643 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	9.02%
TYPE OF REPORTING PERSON*	
14	CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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PAGE 5 OF 39 PAGES

NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
BCIP Associates II	
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	
NUMBER OF	256,650 (See Item 5)
SHARES	
SHARED VOTING POWER	
8	
BENEFICIALLY	0
OWNED BY	
SOLE DISPOSITIVE POWER	
9	
EACH	256,650 (See Item 5)
REPORTING	
SHARED DISPOSITIVE POWER	
10	
PERSON	0
WITH	
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	256,650 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	1.72%
TYPE OF REPORTING PERSON*	
14	PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
BCIP Associates II-B	
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	NUMBER OF 35,178 (See Item 5)
SHARES	
BENEFICIALLY OWNED BY	
SHARED VOTING POWER	
8	0
SOLE DISPOSITIVE POWER	
9	EACH 35,178 (See Item 5)
REPORTING PERSON	
SHARED DISPOSITIVE POWER	
10	WITH 0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	35,178 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	0.24%
TYPE OF REPORTING PERSON*	
14	PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
BCIP Associates II-C	
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	NUMBER OF 75,415 (See Item 5)
SHARED VOTING POWER	
8	BENEFICIALLY 0
OWNED BY	
9	EACH 75,415 (See Item 5)
SHARED DISPOSITIVE POWER	
10	PERSON WITH 0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	75,415 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	0.51%
TYPE OF REPORTING PERSON*	
14	PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
BCIP Trust Associates II	
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	NUMBER OF 73,784 (See Item 5)
SHARED VOTING POWER	
8	BENEFICIALLY 0
OWNED BY	
SOLE DISPOSITIVE POWER	
9	EACH 73,784 (See Item 5)
SHARED DISPOSITIVE POWER	
10	PERSON WITH 0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	73,784 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	0.50%
TYPE OF REPORTING PERSON*	
14	PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
BCIP Trust Associates II-B	
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	NUMBER OF 11,776 (See Item 5)
SHARED VOTING POWER	
8	BENEFICIALLY 0
OWNED BY	
SOLE DISPOSITIVE POWER	
9	EACH 11,776 (See Item 5)
SHARED DISPOSITIVE POWER	
10	PERSON WITH 0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	11,776 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	0.08%
TYPE OF REPORTING PERSON*	
14	PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	PEP Investments Pty Limited
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	New South Wales, Australia
SOLE VOTING POWER	
7	
NUMBER OF	4,839 (See Item 5)
SHARES	
SHARED VOTING POWER	
8	
BENEFICIALLY	0
OWNED BY	
SOLE DISPOSITIVE POWER	
9	
EACH	4,839 (See Item 5)
REPORTING	
SHARED DISPOSITIVE POWER	
10	
PERSON	0
WITH	
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	4,839 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	0.03%
TYPE OF REPORTING PERSON*	
14	OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	Sankaty High Yield Asset Partners, L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	NUMBER OF 106,071 (See Item 5)
SHARED VOTING POWER	
8	BENEFICIALLY 0
OWNED BY	
SOLE DISPOSITIVE POWER	
9	EACH 106,071 (See Item 5)
SHARED DISPOSITIVE POWER	
10	PERSON WITH 0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	106,071 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	0.72%
TYPE OF REPORTING PERSON*	
14	PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	Sankaty High Yield Asset Investors, LLC
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	0
NUMBER OF	
SHARES	
SHARED VOTING POWER	
8	106,071 (See Item 5)
BENEFICIALLY	
OWNED BY	
SOLE DISPOSITIVE POWER	
9	0
EACH	
REPORTING	
PERSON	
SHARED DISPOSITIVE POWER	
10	106,071 (See Item 5)
WITH	
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	106,071 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	0.72%
TYPE OF REPORTING PERSON*	
14	OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	Sankaty High Yield Asset Investors, Ltd.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Bermuda
SOLE VOTING POWER	
7	0
NUMBER OF	
SHARES	
SHARED VOTING POWER	
8	106,071 (See Item 5)
BENEFICIALLY	
OWNED BY	
SOLE DISPOSITIVE POWER	
9	0
EACH	
REPORTING	
PERSON	
SHARED DISPOSITIVE POWER	
10	106,071 (See Item 5)
WITH	
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	106,071 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	0.72%
TYPE OF REPORTING PERSON*	
14	OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	Bain Capital, Inc.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	0
NUMBER OF	
SHARES	
SHARED VOTING POWER	
8	452,803 (See item 5)
BENEFICIALLY	
OWNED BY	
SOLE DISPOSITIVE POWER	
9	0
EACH	
REPORTING	
PERSON	
SHARED DISPOSITIVE POWER	
10	452,803 (See Item 5)
WITH	
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	452,803 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	3.00%
TYPE OF REPORTING PERSON*	
14	CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	Brookside Capital Partners Fund, L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	NUMBER OF 106,071 (See Item 5)
SHARED VOTING POWER	
8	BENEFICIALLY 0
OWNED BY	
9	EACH 106,071 (See Item 5)
SHARED DISPOSITIVE POWER	
10	PERSON WITH 0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	106,071 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	0.72%
TYPE OF REPORTING PERSON*	
14	PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	Brookside Capital Investors, L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	0
NUMBER OF	
SHARES	
SHARED VOTING POWER	
8	106,071 (See Item 5)
BENEFICIALLY	
OWNED BY	
SOLE DISPOSITIVE POWER	
9	0
EACH	
REPORTING	
PERSON	
SHARED DISPOSITIVE POWER	
10	106,071 (See Item 5)
WITH	
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	106,071 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	0.72%
TYPE OF REPORTING PERSON*	
14	PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	Brookside Capital Investors, Inc.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	0
NUMBER OF	
SHARES	
SHARED VOTING POWER	
8	106,071 (See Item 5)
BENEFICIALLY	
OWNED BY	
SOLE DISPOSITIVE POWER	
9	0
EACH	
REPORTING	
PERSON	
SHARED DISPOSITIVE POWER	
10	106,071 (See Item 5)
WITH	
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	106,071 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	0.72%
TYPE OF REPORTING PERSON*	
14	CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	W. Mitt Romney
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	United States
SOLE VOTING POWER	
7	0
NUMBER OF	
SHARES	
SHARED VOTING POWER	
8	2,116,588 (See Item 5)
BENEFICIALLY	
OWNED BY	
SOLE DISPOSITIVE POWER	
9	0
EACH	
REPORTING	
SHARED DISPOSITIVE POWER	
10	2,116,588 (See Item 5)
PERSON	
WITH	
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	2,116,588 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	12.63%
TYPE OF REPORTING PERSON*	
14	IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 858912108

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NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Madison Dearborn Capital Partners III, L.P.	
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	
NUMBER OF	2,087,925 (See Item 5)
SHARES	
SHARED VOTING POWER	
8	
BENEFICIALLY	
OWNED BY	0
SOLE DISPOSITIVE POWER	
9	
EACH	2,087,925 (See Item 5)
REPORTING	
PERSON	
SHARED DISPOSITIVE POWER	
10	
WITH	0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	2,087,925 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	12.48%
TYPE OF REPORTING PERSON*	
14	PN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Madison Dearborn Special Equity III, L.P.	
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	00
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	
NUMBER OF	46,361 (See Item 5)
SHARES	
SHARED VOTING POWER	
8	
BENEFICIALLY	
OWNED BY	0
SOLE DISPOSITIVE POWER	
9	
EACH	
REPORTING	46,361 (See Item 5)
PERSON	
SHARED DISPOSITIVE POWER	
10	
WITH	0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	46,361 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	0.32%
TYPE OF REPORTING PERSON*	
14	PN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	Special Advisors Fund, LLC, L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	00
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	
NUMBER OF	8,571 (See Item 5)
SHARES	
SHARED VOTING POWER	
8	
BENEFICIALLY	
OWNED BY	0
SOLE DISPOSITIVE POWER	
9	
EACH	8,571 (See Item 5)
REPORTING	
PERSON	
SHARED DISPOSITIVE POWER	
10	
WITH	0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	8,571 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	0.06%
TYPE OF REPORTING PERSON*	
14	PN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	Madison Dearborn Partners III, L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	00
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	
NUMBER OF	0
SHARES	
SHARED VOTING POWER	
8	
BENEFICIALLY	2,142,857 (See Item 5)
OWNED BY	
SOLE DISPOSITIVE POWER	
9	
EACH	0
REPORTING	
SHARED DISPOSITIVE POWER	
10	
PERSON	2,142,857 (See Item 5)
WITH	
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	2,142,857 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	12.76%
TYPE OF REPORTING PERSON*	
14	PN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 858912108

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NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	Madison Dearborn Partners, LLC
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
SEC USE ONLY	
3	
SOURCE OF FUNDS*	
4	00
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
5	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6	Delaware
SOLE VOTING POWER	
7	
NUMBER OF	0
SHARES	
SHARED VOTING POWER	
8	
BENEFICIALLY	
OWNED BY	2,142,857 (See Item 5)
SOLE DISPOSITIVE POWER	
9	
EACH	
REPORTING	0
PERSON	
SHARED DISPOSITIVE POWER	
10	
WITH	2,142,857 (See Item 5)
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	2,142,857 (See Item 5)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
12	<input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13	12.76%
TYPE OF REPORTING PERSON*	
14	00

* SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1. Security and Issuer.

This Schedule 13D Statement (this "Statement") relates to the common stock, par value \$.01 per share ("Common Stock"), of Stericycle, Inc., a Delaware corporation (the "Issuer"). Each of the persons named in Item 2 below may be deemed to be the beneficial owner of shares of Common Stock through its ownership of the Series A Convertible Preferred Stock, par value \$.01 per share (the "Preferred Stock") of the Issuer, which is convertible into Common Stock at the option of the holder thereof at any time. The address of the Issuer's principal executive offices is 1419 Lake Cook Road, Suite 410, Deerfield, Illinois 60015.

Item 2. Identity and Background.

This Statement is being jointly filed by each of the following persons pursuant to Rule 13d-1(f) promulgated by the Securities and Exchange Commission (the "Commission") pursuant to Section 13 of the Securities Exchange Act of 1934 as amended (the "Exchange Act"):

- (i) Bain Capital Fund VI, L.P. ("BCF VI"), a Delaware limited partnership, by virtue of its direct beneficial ownership of 25,403.76 shares of Preferred Stock;
- (ii) Bain Capital Partners VI, L.P. ("BCP VI"), a Delaware limited partnership, as the sole general partner of BCF VI;
- (iii) Bain Capital Investors VI, Inc. ("BCI VI Inc."), a Delaware corporation, as the sole general partner of BCP VI;
- (iv) BCIP Associates II ("BCIP II"), a Delaware general partnership, by virtue of its direct beneficial ownership of 4,491.38 shares of Preferred Stock;
- (v) BCIP Associates II-B ("BCIP II-B"), a Delaware general partnership, by virtue of its direct beneficial ownership of 615.62 shares of Preferred Stock;
- (vi) BCIP Associates II-C ("BCIP II-C"), a Delaware general partnership, by virtue of its direct beneficial ownership of 1,319.76 shares of Preferred Stock;
- (vii) BCIP Trust Associates II ("BCIPT II"), a Delaware general partnership, by virtue of its direct beneficial ownership of 1,219.22 shares of Preferred Stock;
- (viii) BCIP Trust Associates II-B ("BCIPT II-B"), a Delaware general partnership, by virtue of its direct beneficial ownership of 206.08 shares of Preferred Stock;
- (ix) PEP Investments Pty Limited ("PEP"), a New South Wales limited company, by virtue of its direct beneficial ownership of 84.68 shares of Preferred Stock;
- (x) Sankaty High Yield Asset Partners, L.P. ("Sankaty"), a Delaware limited partnership, by virtue of its direct beneficial ownership of 1,856.25 shares of Preferred Stock;
- (xi) Sankaty High Yield Asset Investors, LLC ("Sankaty LLC"), a Delaware limited liability corporation, as the sole general partner of Sankaty;
- (xii) Sankaty High Yield Asset Investors, Ltd. ("Sankaty Ltd"), a Bermuda corporation, as the managing member of Sankaty LLC;

- (xiii) Bain Capital, Inc. ("BCI"), a Delaware corporation, as the managing general partner of BCIP II, BCIP II-B, BCIP II-C, BCIPT II and BCIPT II;
- (xiv) Brookside Capital Partners Fund, L.P. ("Brookside"), a Delaware limited partnership, by virtue of its direct beneficial ownership of 1,856.25 shares of Preferred Stock;
- (xv) Brookside Capital Investors, L.P. ("Brookside Investors"), a Delaware limited partnership, by virtue of it being the sole general partner of Brookside;
- (xvi) Brookside Capital Investors, Inc., a Delaware corporation ("Brookside Inc."), by virtue of it being the sole general partner of the Brookside Investors;
- (xvii) W. Mitt Romney ("Mr. Romney"), a citizen of the United States, as the sole shareholder, Chairman, Chief Executive Officer and President of BCI, BCP VI Inc., Brookside Inc. and Sankaty Ltd.;
- (xviii) Madison Dearborn Capital Partners III, L.P. ("MDCP"), a Delaware limited partnership, by virtue of its direct beneficial ownership of 36,538.68 shares of Preferred Stock;
- (xix) Madison Dearborn Special Equity III, L.P. ("MDSE"), Delaware limited partnership, by virtue of its direct beneficial ownership of 811.32 shares of Preferred Stock;
- (xx) Special Advisors Fund I, LLC, L.P. ("SAF"), a Delaware limited partnership, by virtue of its direct beneficial ownership of 150 shares of Preferred Stock;
- (xxi) Madison Dearborn Partners III, L.P. ("MDP III"), a Delaware limited partnership, by virtue of it being the sole general partner of MDCP, MDSE and SAF; and
- (xxii) Madison Dearborn Partners, LLC ("MDP"), a Delaware corporation, by virtue of it being the sole general partner of MDP III. Dispositive and voting powers of securities owned by MDP III is shared by MDP and an advisory committee of limited partners of MDP III (the "L.P. Committee").

BCF VI, BCIP II, BCIP II-B, BCIP II-C, Brookside, BCIPT II, BCIPT II-B, Sankaty and PEP are collectively referred herein as the "Bain Investors." MDCP, MDSE and SAF are collectively referred herein as the "MDP Investors." The Bain Investors and the MDP Investors are collectively referred herein as the "Investors." The Bain Investors, BCP VI, BCI VI Inc., BCI, Brookside Investors, Brookside Inc., Sankaty LLC, Sankaty Ltd., and Mr. Romney are collectively referred herein as the "Bain Reporting Persons." The MDP Investors, MDP III and MDP are collectively referred herein as the "MDP Reporting Persons." The Bain Reporting Persons and MDP Reporting Persons are collectively referred herein as the "Reporting Persons." The Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed with this statement as Exhibit A (which is incorporated herein by reference), pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(f) (1) under the Exchange Act.

Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person assumes responsibility for the accuracy or completeness of information furnished by another Reporting Person. By their signature on this Statement, each of the Reporting Persons agrees that this Statement is filed on behalf of such Reporting Person.

The Reporting Persons may be deemed to constitute a "group" for purposes of Section 13(d)(3) of the Exchange Act. The Reporting Persons expressly disclaim that they have agreed to act as a group other than as described in this Statement.

Each of the Bain Investors is principally engaged in the business of investing in securities. BCP VI is principally engaged in the business of serving as the general partner for BCF VI. BCI VI Inc. is principally engaged in the business of serving as the general partner for BCP VI. Brookside Investors is principally engaged in the business of serving as the general partner for Brookside. Brookside Inc. is principally engaged in the business of serving as the general partner for Brookside Investors. Sankaty LLC is principally engaged in the business of serving as the general partner for Sankaty. Sankaty Ltd. is principally engaged in the business of serving as the general partner for Sankaty LLC. BCI is principally engaged in the business of serving as the managing general partner for BCIP II, BCIP II-B, BCIP II-C, BCIPT II and BCIPT II-B. Mr. Romney is principally engaged in the business of serving as sole shareholder of BCI, BCP VI Inc., Brookside Inc. and Sankaty Ltd.

Attached as Schedule A to this Statement is information concerning the Bain Reporting Persons and other persons to which such information is required to be disclosed in response to Item 2 and General Instruction C to Schedule 13D.

Except as otherwise set forth herein, the business address of the Bain Reporting Persons is Two Copley Place, Boston Massachusetts, 02116. The principal business address of Sankaty Ltd. is Reid House, 31 Church Street, Hamilton Hm 12, Bermuda. The principal business address of PEP is Level 34, The Chiefley Tower, 2 Chiefley Square, Sydney, New South Wales, Australia.

Each of the MDP Investors is principally engaged in the business of investing in securities. MDP III is engaged primarily in the business of serving as the general partner for MDCP, MDSE and SAF. MDP is engaged primarily in the business of serving as the general partner for MDP III.

Attached as Schedule B to this Statement is information concerning the MDP Reporting Persons and other persons to which such information is required to be disclosed in response to Item 2 and General Instruction C to Schedule 13D.

The address of the principal business of the MDP Reporting Persons is Three First National Plaza, Suite 3800, Chicago, Illinois 60602.

During the past five years, none of the Reporting Persons or their executive officers or directors has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

During the past five years, none of the Reporting Persons or their executive officers or directors was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activity subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

Pursuant to an Amended and Restated Series A Convertible Preferred Stock Purchase Agreement (the "Purchase Agreement"), dated as of September 26, 1999, between the Issuer and the Investors, the Investors acquired an aggregate of 75,000 shares of the Preferred Stock for an

aggregate purchase price of \$75,000,000. The Investors' source of funds was capital contributions from the partners of the Investors.

Item 4. Purpose of Transaction.

Except as disclosed herein, the Investors have acquired the shares of Preferred Stock for investment purposes. Depending on market conditions and other factors (including, but not limited to, the evaluation of the Issuer's businesses and prospects, the availability of funds and general economic conditions), the Investors may, from time to time, purchase additional shares of Common Stock or dispose of all or a portion of their investments in the Issuer, subject to the terms of the agreements listed below in this Item 4. Furthermore, as stated below in this Item 4, to the extent dividends are paid with respect to the Preferred Stock, such payments are to be made through the issuance of additional shares of Preferred Stock. The acquisition of these additional shares of Preferred Stock will enable the Investors to acquire additional shares of the Issuer's Common Stock through the conversion of such shares.

A copy of the Purchase Agreement is attached hereto as Exhibit B and incorporated by reference herein; a copy of the Certificate of Designation for the Series A Preferred Stock (the "Certificate of Designation") is attached hereto as Exhibit C and incorporated by reference herein; a copy of the Registration Rights Agreement for the Preferred Stock is attached hereto as Exhibit D and incorporated by reference herein; and a copy of the Corporate Governance Agreement is attached hereto as Exhibit E and incorporated by reference herein. Set forth below is a summary of the material terms of the above agreements.

The following summaries are qualified in their entirety by reference to the detailed provisions of the Purchase Agreement, Certificate of Designation, Registration Rights Agreement and Corporate Governance Agreement.

Purchase Agreement

The Investors purchased an aggregate of 75,000 shares of Preferred Stock for \$1,000 per share, or an aggregate purchase price of \$75,000,000. The Purchase Agreement contains customary representations and warranties for an agreement of this type, preemptive rights requiring the Issuer, upon the issuance or sale of shares of capital stock or securities of the Issuer, to first offer to sell a portion of such stock or securities to the holders of Preferred Stock, and certain indemnification provisions.

Certificate of Designation

Dividends. Pursuant to the Certificate of Designation, the holders of Preferred Stock are entitled to preferential dividends payable in additional shares of Preferred Stock. In addition to the preferential dividends, holders of Preferred Stock shall share pro rata with holders of Common Stock, on the basis of the number of Common Stock which each holder of Preferred Stock would be entitled to receive upon conversion of the holder's Preferred Stock into Common Stock as of the record date for the dividend or distribution in all other dividends and distributions.

Liquidation. The Certificate of Designation provides that, upon any liquidation, dissolution or winding up of the Issuer, each holder of Preferred Stock shall be entitled to be paid, before any distribution or payment is made to any holders of Common Stock, an amount in cash equal to (i) the sum of \$1,000 per share plus accumulated preferential dividends plus accrued and unpaid dividends

not yet accumulated or (ii) the amount that would be payable to the holder of Preferred Stock if the Preferred Stock were converted into Common Stock immediately prior to the liquidation.

Voting Rights. The Certificate of Designation provides that the holders of Preferred Stock shall be entitled to vote with holders of Common Stock as a single class on each matter submitted to a vote of the Issuer's stockholders. Each share of Preferred Stock shall have a number of votes equal to the number of shares of Common Stock into which the Preferred Stock is convertible. Furthermore, so long as the Investors and their affiliates hold at least 50% of the Preferred Stock, holders of the Preferred Stock shall be entitled to, voting as a separate class, elect two directors to the Issuer's board of directors. In the event that the initial holders of Preferred Stock cease to hold at least 50% of the Preferred Stock, but continue to hold at least 25% of the Preferred Stock, holders of the Preferred Stock shall be entitled to elect one director. The voting rights of the Investors are further enumerated in the Corporate Governance Agreement. Pursuant to the terms of the Certificate of Designation and the Inter-Investor Agreement, which is described more fully below in Item 5, on November 11, 1999, John P. Connaughton was appointed to the Issuer's board of directors as the representative for the Bain Investors, and Thomas R. Reusche was appointed to the Issuer's board of directors as the representative for the MDP Investors.

Conversion. At any time, a holder of Preferred Stock may convert all or a portion of its shares of Preferred Stock into a number of shares of Common Stock by dividing (a) the aggregate liquidation value (defined as the sum of (i) \$1,000 plus (ii) all accumulated preferential dividends on such share plus (iii) all accrued and unpaid dividends on such share which have not yet been accumulated) of the shares to be converted, by (b) an initial conversion price of \$17.50, which is subject to adjustment from time to time pursuant to the specific terms of the Certificate of Designation.

Registration Rights Agreement

In connection with the acquisition of the Preferred Stock, the Investors were granted certain registration rights with respect to the shares of Preferred Stock pursuant to the Registration Rights Agreement. The Registration Rights Agreement provides the Investors with the right to require the Issuer to (i) subject to certain limitations, effect three registrations of the Common Stock issuable upon conversion of the Preferred Stock, in each case, under applicable United States federal securities laws upon demand by the Investors, one of which may consist of a shelf registration statement under Rule 415 of the Securities Act of 1933 (the "Act"), and (ii) include, subject to certain limitations, at the request of the Investors, the Common Stock issuable upon conversion of the Preferred Stock in any registration of shares of Common Stock initiated by the Issuer.

Except as described in the Purchase Agreement, Certificate of Designation, Registration Rights Agreement, or Corporate Governance Agreement and otherwise set forth in this Statement and/or the underlying Common Stock, none of the Reporting Persons or any person/individual otherwise identified in Item 2 has any present plans or proposals which relate to or would result in the following: (a) the acquisition of any additional securities of the Issuer, or the disposition of any securities of the Issuer; (b) any extraordinary corporate transaction, such as a merger, reorganization or liquidation of the Issuer or its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or its subsidiaries; (d) any material change in the present board of directors or management of the Issuer, (e) any material change in the present capitalization of or dividend policy of the Issuer; (f) any material change in the Issuer's business or corporate structure; (g) any change in the Issuer's charter or by-laws or other actions which may impede the acquisition of control of the Issuer by any person; (h) the termination of the Issuer's registration to be quoted on the NASDAQ National Market; (i) the termination of the Issuer's registration under the Exchange Act; or (j) any action similar to any of those enumerated above. Notwithstanding the foregoing, the Reporting Persons reserve the right to effect any of such actions as any of them may deem necessary or appropriate in the future.

Item 5. Interest in Securities of the Issuer.

As of the date hereof, each share of Preferred Stock is convertible into 57.14 shares of Common Stock.

As of the date hereof, by virtue of its beneficial ownership of 25,403.76 shares of Preferred Stock, BCF VI beneficially owns 1,451,643 shares of Common Stock. Such 25,403.76 shares of Preferred Stock (assuming conversion of all such 25,403.76 shares of Preferred Stock into Common Stock) represent approximately 9.02% of the total number of outstanding shares of Common Stock issued and outstanding as of November 10, 1999, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 1999 (the "Quarterly Report"). BCF VI has sole voting and sole dispositive power with respect to such shares.

BCP VI, as the sole general partner of BCF VI, may be deemed to share voting and dispositive power with respect to 1,451,643 shares of Common Stock currently held by BCF VI (assuming conversion of all of the shares of Preferred Stock held by BCF VI into Common Stock), which represents approximately 9.02% of the total number of outstanding shares of Common Stock as reported in the Quarterly Report. The filing of this Statement by BCP VI shall not be construed as an admission that BCP VI is, for the purpose of Section 13(d) of the Exchange Act, the beneficial owner of such shares held by BCF VI.

BCI VI Inc., as the sole general partner of BCP VI, may be deemed to share voting and dispositive power with respect to 1,451,643 shares of Common Stock currently held by BCF VI (assuming conversion of all of the shares of Preferred Stock held by BCF VI into Common Stock), which represents approximately 9.02% of the total number of outstanding shares of Common Stock as reported in the Quarterly Report. The filing of this Statement by BCI VI Inc. shall not be construed as an admission that BCI VI Inc. is, for the purpose of Section 13(d) of the Exchange Act, the beneficial owner of such shares held by BCF VI.

As of the date hereof, by virtue of its beneficial ownership of 4,491.38 shares of Preferred Stock, BCIP II beneficially owns 256,650 shares of Common Stock. Such 4,491.38 shares of Preferred Stock (assuming conversion of all such 4,491.38 shares of Preferred Stock held by BCIP II into Common Stock) represent approximately 0.18% of the total number of outstanding shares of Common Stock as reported in the Quarterly Report. BCIP II has sole voting and sole dispositive power with respect to such shares.

As of the date hereof, by virtue of its beneficial ownership of 615.62 shares of Preferred Stock, BCIP II-B beneficially owns 35,178.19 shares of Common Stock. Such 615.62 shares of Preferred Stock (assuming conversion of all such 615.62 shares of Preferred Stock held by BCIP II-B into Common Stock) represent approximately 0.24% of the total number of outstanding shares of Common Stock as reported in the Quarterly Report. BCIP II-B has sole voting and sole dispositive power with respect to such shares.

As of the date hereof, by virtue of its beneficial ownership of 1,319.76 shares of Preferred Stock, BCIP II-C beneficially owns 75,415 shares of Common Stock. Such 1,319.76 shares of Preferred Stock (assuming conversion of all such 1,319.76 shares of Preferred Stock held by BCIP II-C into Common Stock) represent approximately 0.51% of the total number of outstanding shares of Common Stock as reported in the Quarterly Report. BCIP II-C has sole voting and sole dispositive power with respect to such shares.

As of the date hereof, by virtue of its beneficial ownership of 1,291.22 shares of Preferred Stock, BCIP II beneficially owns 73,784 shares of Common Stock. Such 1,291.22 shares of

Preferred Stock (assuming conversion of all such 1,291.22 shares of Preferred Stock held by BCIPT II into Common Stock) represent approximately 0.05% of the total number of outstanding shares of Common Stock as reported in the Quarterly Report. BCIPT II has sole voting and sole dispositive power with respect to such shares.

As of the date hereof, by virtue of its beneficial ownership of 206.08 shares of Preferred Stock, BCIPT II-B beneficially owns 11,776 shares of Common Stock. Such 206.08 shares of Preferred Stock (assuming conversion of all such 206.08 shares of Preferred Stock held by BCIPT II-B into Common Stock) represent approximately 0.08% of the total number of outstanding shares of Common Stock as reported in the Quarterly Report. BCIPT II-B has sole voting and sole dispositive power with respect to such shares.

BCI, as the managing general partner of BCIPT II, BCIPT II-B, BCIP II, BCIP II-B and BCIP II-C, may be deemed to share voting and dispositive power with respect to 452,803 shares of Common Stock currently held by BCIPT II, BCIPT II-B, BCIP II, BCIP II-B and BCIP II-C (assuming conversion of all of the shares of Preferred Stock held by BCIPT II, BCIPT II-B, BCIP II, BCIP II-B and BCIP II-C into Common Stock), which represents approximately 3.00% of the total number of outstanding shares of Common Stock as reported in the Quarterly Report. The filing of this Statement by BCI shall not be construed as an admission that BCI is, for the purpose of Section 13(d) of the Exchange Act, the beneficial owner of such shares held by BCIPT II, BCIPT II-B, BCIP II, BCIP II-B and BCIP II-C.

As of the date hereof, by virtue of its beneficial ownership of 84.68 shares of Preferred Stock, PEP beneficially owns 4,839 shares of Common Stock. Such 84.68 shares of Preferred Stock (assuming conversion of all such 84.68 shares of Preferred Stock into Common Stock) represent approximately 0.03% of the total number of outstanding shares of Common Stock as reported in the Quarterly Report. PEP has sole voting and sole dispositive power with respect to such shares.

As of the date hereof, by virtue of its beneficial ownership of 1,856.25 shares of Preferred Stock, Brookside beneficially owns 106,071 shares of Common Stock. Such 1,856.25 shares of Preferred Stock (assuming conversion of all such 1,856.25 shares of Preferred Stock into Common Stock) represent approximately 0.72% of the total number of outstanding shares of Common Stock as reported in the Quarterly Report. Brookside has sole voting and sole dispositive power with respect to such shares.

Brookside Investors, as the sole general partner of Brookside, may be deemed to share voting and dispositive power with respect to 106,071 shares of Common Stock currently held by Brookside (assuming conversion of all of the shares of Preferred held by Brookside into Common Stock), which represents approximately 0.72% of the total number of outstanding shares of Common Stock as reported in the Proxy Statement. The filing of this Statement by Brookside Investors shall not be construed as an admission that Brookside Investors is, for the purpose of Section 13(d) of the Exchange Act, the beneficial owner of such shares held by Brookside.

Brookside Inc., as the sole general partner of Brookside Investors, may be deemed to share voting and dispositive power with respect to 106,071 shares of Common Stock currently held by Brookside (assuming conversion of all of the shares of Preferred Stock held by Brookside Investors into Common Stock), which represents approximately 0.72% of the total number of outstanding shares of Common Stock as reported in the Quarterly Report. The filing of this Statement by Brookside Inc. shall not be construed as an admission that Brookside Inc. is, for the purpose of Section 13(d) of the Exchange Act, the beneficial owner of such shares held by Brookside.

As of the date hereof, by virtue of its beneficial ownership of 1,856.25 shares of Preferred Stock, Sankaty beneficially owns 106,071 shares of Common Stock. Such 1,856.25 shares of Preferred Stock (assuming conversion of all such 1,856.25 shares of Preferred Stock into Common Stock) represent approximately 0.72% of the total number of outstanding shares of Common Stock as reported in the Quarterly Report. Sankaty has sole voting and sole dispositive power with respect to such shares.

Sankaty LLC, as the sole general partner of Sankaty, may be deemed to share voting and dispositive power with respect to 106,071 shares of Common Stock currently held by Sankaty (assuming conversion of all of the shares of Preferred Stock held by Sankaty into Common Stock), which represents approximately 0.72% of the total number of outstanding shares of Common Stock as reported in the Quarterly Report. The filing of this Statement by Sankaty LLC shall not be construed as an admission that Sankaty LLC is, for the purpose of Section 13(d) of the Exchange Act, the beneficial owner of such shares held by Sankaty.

Sankaty Ltd., as the sole general partner of Sankaty LLC, may be deemed to share voting and dispositive power with respect to 106,071 shares of Common Stock currently held by Sankaty (assuming conversion of all of the Preferred shares held by Sankaty into Common Stock), which represents approximately 0.72% of the total number of outstanding shares of Common Stock as reported in the Quarterly Report. The filing of this Statement by Sankaty Ltd. shall not be construed as an admission that Sankaty Ltd. is, for the purpose of Section 13(d) of the Exchange Act, the beneficial owner of such shares held by Sankaty.

Mr. Romney may be deemed to share voting and dispositive power with respect to (i) 452,803 shares of Common Stock currently held by BCIPT II, BCIPT II-B, BCIP II, BCIP II-B and BCIP II-C (assuming the conversion of all shares of Preferred Stock held by BCIPT II, BCIPT II-B, BCIP II, BCIP II-B and BCIP II-C into Common Stock), in his capacity as sole shareholder of BCI; (ii) 1,451,643 shares of Common Stock currently held by BCF VI (assuming conversion of all shares of the Preferred Stock held by BCF VI into Common Stock), in his capacity as sole shareholder of BCI VI Inc.; (iii) 106,071 shares of Common Stock currently held by Brookside (assuming conversion of all shares of Preferred Stock held by Brookside into Common Stock), in his capacity as sole shareholder of Brookside, Inc.; and (iv) 106,071 shares of Common Stock currently held by Sankaty (assuming conversion of all Preferred Stock held by Sankaty into Common Stock), in his capacity as sole shareholder of Sankaty Ltd.

As of the date hereof, by virtue of its beneficial ownership of 36,538.68 shares of Preferred Stock, MDCP beneficially owns 2,087,925 shares of Common Stock. Such 36,538.68 shares of Preferred Stock (assuming conversion of all such 36,538.68 shares of Preferred Stock into Common Stock) represent approximately 12.48% of the total number of outstanding shares of Common Stock as reported in the Quarterly Report. MDCP has sole voting and sole dispositive power with respect to such shares.

As of the date hereof, by virtue of its beneficial ownership of 811.32 shares of Preferred Stock, MDSE beneficially owns 46,361 shares of Common Stock. Such 811.32 shares of Preferred Stock (assuming conversion of all such 811.32 shares of Preferred Stock into Common Stock) represent approximately 0.24% of the total number of outstanding shares of Common Stock as reported in the Quarterly Report. MDSE has sole voting and sole dispositive power with respect to such shares.

As of the date hereof, by virtue of its beneficial ownership of 150 shares of Preferred Stock, SAF beneficially owns 8,571 shares of Common Stock. Such 150 shares of Preferred Stock (assuming conversion of all such 150 shares of Preferred Stock into Common Stock) represent

approximately 0.05% of the total number of outstanding shares of Common Stock as reported in the Proxy Statement. SAF has sole voting and sole dispositive power with respect to such shares.

MDP III, as the sole general partner of MDCP, MDSE and SAF, may be deemed to share voting and dispositive power with respect to 2,142,857 shares of Common Stock currently held by MDCP, MDSE and SAF (assuming conversion of all of the shares of Preferred Stock held by MDCP, MDSE and SAF into Common Stock), which represents approximately 12.48% of the total number of outstanding shares of Common Stock as reported in the Quarterly Report. The filing of this Statement by MDP III shall not be construed as an admission that MDP III is, for the purpose of Section 13(d) of the Exchange Act, the beneficial owner of such shares held by MDCP, MDSE and SAF.

MDP, as the sole general partner of MDP III, may be deemed to share voting and dispositive power with respect to 2,142,857 shares of Common Stock currently held by MDCP, MDSE and SAF (assuming conversion of all of the shares of Preferred Stock held by MDCP, MDSE and SAF into Common Stock), which represents approximately 12.48% of the total number of outstanding shares of Common Stock as reported in the Quarterly Report. The filing of this Statement by MDP shall not be construed as an admission that MDP is, for the purpose of Section 13(d) of the Exchange Act, the beneficial owner of such shares held by MDCP, MDSE and SAF.

The Bain Investors and the MDP Investors have agreed to vote their shares of Preferred Stock in accordance with the terms of an Inter-Investor Agreement. A copy of the Inter-Investor Agreement is attached hereto as Exhibit F and is incorporated by reference herein. Each of the Investors have agreed between themselves to exercise the powers and rights conferred upon them by the Purchase Agreement, Registration Rights Agreement and Corporate Governance Agreement in accordance with the provisions of the Inter-Investor Agreement. The following summary is qualified in its entirety by reference to the detailed provisions of the Inter-Investor Agreement.

Inter-Investor Agreement -----

Exercise of Rights. The terms of the Inter-Investor Agreement set forth the manner in which the Investors shall have the right to elect individuals to the board of the Issuer. In addition, the terms of the Inter-Investor Agreement set forth the manner in which the Investors collectively shall exercise all other rights and remedies (including the exercise of registration rights) that are set forth in the Purchase Agreement, Registration Rights Agreement, Corporate Governance Agreement and Certificate of Designation.

Transfer of Shares. Generally, holders of Preferred Stock are restricted until November 12, 2002 from transferring any of the Preferred Stock or the underlying Common Stock, unless such transfer is pursuant to the terms of a redemption provision under the Certificate of Designation, pursuant to a registered securities offering under the Securities Act of 1933 as amended, or pursuant to a public sale. In addition, where any holder of Preferred Stock (the "First Shareholder") contemplates a transfer of its shares and the effect of such transfer would dispossess the other holders of Preferred Stock (the "Other Shareholders") of existing rights under the Purchase Agreement, Registration Rights Agreement, Corporate Governance Agreement or Certificate of Designation, including the right to elect two directors to the Issuer's board of directors, the First Shareholder shall

notify the Other Shareholders of the terms and conditions of its proposed transaction and the Other Shareholders shall have the opportunity to negotiate the purchase of all of the Preferred Shares of the First Shareholder.

As a result of the terms of the Inter-Investor Agreement, the Bain Investors and the MDP Investors may be deemed to constitute a "group" for purposes of Section 13(d)(3) of the Exchange Act. Accordingly, by virtue of their beneficial ownership of 75,000 shares of Preferred Stock, the Investors beneficially own 4,285,714 shares of Common Stock. Such 75,000 shares of Preferred Stock (assuming conversion of all such 75,000 shares of Preferred Stock into Common Stock) represent approximately 22.64% of the total number of outstanding shares of Common Stock as represented in the Quarterly Report. The filing of this Statement by the Investors shall not be construed as an admission that the Investors are, for the purpose of Section 13(d) of the Exchange Act, the beneficial owners of the shares held by the Investors.

Neither the filing of this statement nor any of its contents shall be deemed to constitute an admission that any Reporting Person is the beneficial owner of any Common Stock referred to in this statement for the purpose of Section 13(d) of the Act or for any other purpose, and such beneficial ownership is expressly disclaimed.

Item 6. Contracts, Arrangements, Understandings of Relationships With Respect to Securities of the Issuer.

Reference is made to the responses to Items 2, 3, 4 and 5 of this Statement which is incorporated by reference in response to this Item.

Item 7. Material to be filed as Exhibits.

Exhibit A -- Joint Filing Agreement.

Exhibit B -- Amended and Restated Series A Convertible Preferred Stock Purchase Agreement, dated as of September 26, 1999, by and between the Issuer and each of the Investors, incorporated by reference to Exhibit 10.1 of the Issuer's Current Report on Form 8-K, filed with the Commission on October 15, 1999.

Exhibit C -- Certificate of Designation relating to the Preferred Stock, incorporated by reference to Exhibit A to Exhibit 10.1 of the Issuer's Current Report on Form 8-K, filed with the Commission on October 15, 1999.

Exhibit D -- Registration Rights Agreement, dated November 12, 1999, by and between the Issuer and each of the Investors.

Exhibit E -- Corporate Governance Agreement, dated November 12, 1999, by and between the Issuer and each Investors, incorporated by reference to Exhibit C to Exhibit 10.1 of the Issuer's Current Report on Form 8-K, filed with the Commission on October 15, 1999.

Exhibit F -- Inter-Investor Agreement, dated November 11, 1999, by and between the MDP Investors and Bain Investors.

Exhibit G -- Power of Attorney.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: November 19, 1999

BAIN CAPITAL FUND VI, L.P.

By: Bain Capital Partners VI, L.P.,
its General Partner

By: Bain Capital Investors VI, Inc.,
its General Partner

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date: November 19, 1999

BAIN CAPITAL PARTNERS VI, L.P.

By: Bain Capital Investors VI, Inc.,
its General Partner

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date November 19, 1999

BAIN CAPITAL INVESTORS VI, INC.

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date: November 19, 1999

SANKATY HIGH YIELD ASSET PARTNERS, L.P.

By: Sankaty High Yield Asset Investors, LLC,
its General Partner

By: Sankaty High Yield Asset Investors, Ltd.,
its Managing Member

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Page 34 of 39 Pages

Date: November 19, 1999

SANKATY HIGH YIELD ASSET INVESTORS, LLC
By: Sankaty High Yield Asset Investors, Ltd.,
its Managing Member

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date November 19, 1999

SANKATY HIGH YIELD ASSET INVESTORS, LTD.

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date: November 19, 1999

BROOKSIDE CAPITAL PARTNERS FUND, L.P.
By: Brookside Capital Investors, L.P.,
its General Partner

By: Brookside Capital Investors, Inc.,
its General Partner

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date: November 19, 1999

BROOKSIDE CAPITAL INVESTORS, L.P.
By: Brookside Capital Investors, Inc.,
its General Partner

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date: November 19, 1999

BROOKSIDE CAPITAL INVESTORS, INC.

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Page 35 of 39 Pages

Date: November 19, 1999

BCIP ASSOCIATES II
BCIP TRUST ASSOCIATES II
BCIP ASSOCIATES II-B
BCIP TRUST ASSOCIATES II-B
BCIP ASSOCIATES II-C
By: Bain Capital, Inc.,
their Managing General Partner

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date: November 19, 1999

BAIN CAPITAL, INC.

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date: November 19, 1999

PEP INVESTMENTS PTY LIMITED
By: Bain Capital, Inc.,
its Attorney-in-Fact

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date: November 19, 1999

/s/ W. Mitt Romney

W. Mitt Romney

Date: November 19, 1999

MADISON DEARBORN CAPITAL PARTNERS III, L.P.
By: Madison Dearborn Partners III, L.P.,
its General Partner

By: Madison Dearborn Partners, LLC,
its General Partner

By: /s/ Thomas R. Reusche

Name: Thomas R. Reusche
Title:

Page 36 of 39 Pages

Date: November 19, 1999

MADISON DEARBORN SPECIALTY EQUITY III, L.P.

By: Madison Dearborn Partners III, L.P.,
its General Partner

By: Madison Dearborn Partners, LLC,
its General Partner

By: /s/ Thomas R. Reusche

Name: Thomas R. Reusche
Title: Managing Director

Date: November 19, 1999

SPECIAL ADVISORS FUND I, LLC

By: Madison Dearborn Partners III, L.P.,
its Manager

By: Madison Dearborn Partners, LLC,
its General Partner

By: /s/ Thomas R. Reusche

Name: Thomas R. Reusche
Title: Managing Director

Date: November 19, 1999

MADISON DEARBORN PARTNERS III, L.P.

By: Madison Dearborn Partners, LLC,
its General Partner

By: /s/ Thomas R. Reusche

Name: Thomas R. Reusche
Title: Managing Director

Date: November 19, 1999

MADISON DEARBORN PARTNERS, LLC

By: /s/ Thomas R. Reusche

Name: Thomas R. Reusche
Title: Managing Director

Page 37 of 39 Pages

SCHEDULE A

Bain Capital Partners VI, L.P. ("BCP VI") is the sole general partner of Bain Capital Fund VI, L.P. ("BCF VI"). Bain Capital Investors VI, Inc. ("BCI VI Inc.") is the sole general partner of BCP VI. W. Mitt Romney ("Mr. Romney") is the sole stockholder, sole director, Chief Executive Officer, Managing Director and President of BCI VI Inc. In addition, the following persons serve as directors or executive officers for BCI VI Inc.: Joshua Bekenstein (Treasurer and Managing Director), Edward Conard (Managing Director), John P. Connaughton (Managing Director), David Dominik (Managing Director), Paul B. Edgerley (Managing Director), Robert C. Gay (Vice Chairman and Managing Director), Michael A. Krupka (Managing Director), Jonathan S. Lavine (Managing Director), Ronald P. Mika (Managing Director), Mark E. Nunnelly (Managing Director), Stephen G. Pagliuca (Secretary and Managing Director) and Mr. Robert F. White (Managing Director).

Bain Capital, Inc. ("BCI") is the managing general partner for BCIP Associates II ("BCIP II"), BCIP Associates II-B ("BCIP II-B") BCIP Associates II-C ("BCIP II-C"), BCIP Trust Associates II ("BCIPT II") and BCIP Trust Associates II-B ("BCIPT II-B"). Mr. Romney is the sole stockholder, sole director, Chief Executive Officer, Managing Director, Chairman and President of BCI. In addition, the following persons serve as directors or executive officers for BCI: Joshua Bekenstein (Treasurer and Managing Director), Edward Conard (Managing Director), John P. Connaughton (Managing Director), David Dominik (Managing Director), Paul B. Edgerley (Managing Director), Robert C. Gay (Vice Chairman and Managing Director), Michael A. Krupka (Managing Director), Jonathan S. Lavine (Managing Director), Ronald P. Mika (Managing Director), Mark E. Nunnelly (Managing Director), Stephen G. Pagliuca (Secretary and Managing Director), Robert F. White (Managing Director), and Domenic J. Ferrante (Managing Director).

Brookside Capital Investors, L.P. ("Brookside Investors") is the sole general partner of Brookside Capital Partners Fund, L.P. ("Brookside"). The following persons serve as Managing Directors of Brookside: Joshua Bekenstein, Roy Edgar Barkeman, III, David Dominick, Paul B. Edgerley, Dominic J. Ferrante and Mr. Romney. Brookside Capital Investors, Inc. ("Brookside Inc.") is the sole general partner of Brookside Investors. Mr. Romney is the sole stockholder, sole director, Chief Executive Officer, Chairman and President of Brookside Inc. In addition, Michele D. May serves as Vice President and Secretary of Brookside Inc.

Sankaty High Yield Asset Investors, LLC ("Sankaty Investors") is the sole general partner of Sankaty High Yield Asset Partners, L.P. ("Sankaty"). Sankaty High Yield Asset Investors, Ltd. ("Sankaty Ltd.") is the Managing Member of Sankaty Investors. The following persons are executive officers or directors for Sankaty: Joshua Bekenstein (Managing Director); Jonathan S. Lavine (Managing Director); W. Mitt Romney (Managing Director); Diane J. Exter (Vice President); Michele May (Vice President); and H. Bruce Murray (Secretary). Mr. Romney is the sole shareholder, a director and President of Sankaty Ltd. In addition, the following persons serve as executive officers or directors for Sankaty Ltd.: Michele May (Vice President, Assistant Secretary, Director), H. Bruce Murray (Secretary), Ann Marie Viglione (a director).

SCHEDULE B

Madison Dearborn Partners III, L.P. ("MDP III") is the sole general partner of Madison Dearborn Capital Partners III, L.P. ("MDCP III"), Madison Dearborn Special Equity III, L.P. ("MDSE III") and Special Advisors Fund I LLC, L.P. ("SAF"). Madison Dearborn Partners, LLC ("MDP") is the sole general partner of MDP III. The directors and executive officers of MDP are as follows: John A. Canning, Jr. (Director, executive officer and President); Paul J. Finnegan (Managing Director); William J. Hunckler, III (Managing Director); Samuel M. Mencoff (Managing Director); Paul R. Wood (Managing Director); Justin S. Huscher (Managing Director); Benjamin D. Chereskin (Managing Director); Thomas R. Reusche (Managing Director); James N. Perry, Jr. (Managing Director); Nicholas W. Alexos (Managing Director); Timothy P. Sullivan (Managing Director); Gary J. Little (Managing Director); David F. Mosher (Managing Director); and Robin P. Selati (Managing Director).

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JOINT FILING AGREEMENT

Each of the undersigned hereby acknowledges and agrees, in compliance with the provisions of Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, that the Schedule 13D to which this Agreement is attached as an Exhibit (the "Schedule 13D"), and any amendments thereto, will be filed with the Securities and Exchange Commission jointly on behalf of the undersigned.

This Agreement may be executed in one or more counterparts.

Date: November 19, 1999

BAIN CAPITAL FUND VI, L.P.

By: Bain Capital Partners VI, L.P.,
its General Partner

By: Bain Capital Investors VI, Inc.,
its General Partner

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date: November 19, 1999

BAIN CAPITAL PARTNERS VI, L.P.

By: Bain Capital Investors VI, Inc.,
its General Partner

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date November 19, 1999

BAIN CAPITAL INVESTORS VI, INC.

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date: November 19, 1999

SANKATY HIGH YIELD ASSET PARTNERS, L.P.

By: Sankaty High Yield Asset Investors, LLC,
its General Partner

By: Sankaty High Yield Asset Investors, Ltd.,
its Managing Member

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date: November 19, 1999

SANKATY HIGH YIELD ASSET INVESTORS, LLC

By: Sankaty High Yield Asset Investors, Ltd.,
its Managing Member

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date November 19, 1999

SANKATY HIGH YIELD ASSET INVESTORS, LTD.

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date: November 19, 1999

BROOKSIDE CAPITAL PARTNERS FUND, L.P.

By: Brookside Capital Investors, L.P.,
its General Partner

By: Brookside Capital Investors, Inc.,
its General Partner

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date: November 19, 1999

BROOKSIDE CAPITAL INVESTORS, L.P.
By: Brookside Capital Investors, Inc.,
its General Partner

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date: November 19, 1999

BROOKSIDE CAPITAL INVESTORS, INC.

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date: November 19, 1999

BCIP ASSOCIATES II
BCIP TRUST ASSOCIATES II
BCIP ASSOCIATES II-B
BCIP TRUST ASSOCIATES II-B
BCIP ASSOCIATES II-C
By: Bain Capital, Inc.,
their Managing General Partner

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Dated: November 19, 1999

BAIN CAPITAL, INC.

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

Date: November 19, 1999

PEP INVESTMENTS PTY LIMITED
By: Bain Capital, Inc.,
its Attorney-in-Fact

By: /s/ Dennis M. Myers

Name: Dennis M. Myers
Title: Attorney-in-Fact

/s/ W. Mitt Romney

Date: November 19, 1999

W. Mitt Romney

Date: November 19, 1999

MADISON DEARBORN CAPITAL PARTNERS III, L.P.
By: Madison Dearborn Partners III, L.P.,
its General Partner

By: Madison Dearborn Partners, LLC,
its General Partner

By: /s/ Thomas R. Reusche

Name: Thomas R. Reusche
Title: Managing Director

Date: November 19, 1999

MADISON DEARBORN SPECIALTY EQUITY III, L.P.
By: Madison Dearborn Partners III, L.P.,
its General Partner

By: Madison Dearborn Partners, LLC,
its General Partner

By: /s/ Thomas R. Reusche

Name: Thomas R. Reusche
Title: Managing Director

Date: November 19, 1999

SPECIAL ADVISORS FUND I, LLC
By: Madison Dearborn Partners III, L.P.,
its Manager

By: Madison Dearborn Partners, LLC,
its General Partner

By: /s/ Thomas R. Reusche

Name: Thomas R. Reusche
Title: Managing Director

Date: November 19, 1999

MADISON DEARBORN PARTNERS III, L.P.
By: Madison Dearborn Partners, LLC,
its General Partner

By: /s/ Thomas R. Reusche

Name: Thomas R. Reusche
Title: Managing Director

Date: November 19, 1999

MADISON DEARBORN PARTNERS, LLC

By: /s/ Thomas R. Reusche

Name: Thomas R. Reusche
Title: Managing Director

Registration Rights Agreement

This Agreement is entered into as of November 12, 1999 by Stericycle, Inc., a Delaware corporation (the "Company"), and the Persons whose names are set forth on the attached Schedule I (collectively, the "Investors").

A. The Company and the Investors are concurrently closing an Amended and Restated Series A Convertible Preferred Stock Purchase Agreement, dated September 26, 1999 (the "Purchase Agreement"), pursuant to the terms and conditions of which the Company is issuing and selling to the Investors, and the Investors are purchasing from the Company, 75,000 of Series A Convertible Preferred Stock (the "Preferred Shares").

B. The Parties' execution and delivery of this Agreement is a condition of their respective obligations to close the Purchase Agreement.

The Parties agree as follows:

Capitalized terms which are used in this Agreement without being defined have the same meanings that they are given in the Purchase Agreement. Certain capitalized terms used in this Agreement are defined in the attached Schedule A.

1. Demand Registrations.

1A. General. On or at any time after the first anniversary of Closing, holders of a majority of the Registrable Securities then outstanding may request registration under the Securities Act of all or any portion of their Registrable Securities in connection with a public offering of those securities. All registrations requested pursuant to this Section 1 are referred to in this Agreement as "Demand Registrations." Holders of Registrable Securities shall be limited to three Demand Registrations. All Demand Registrations (other than a Demand Registration that consists of a Shelf Registration Statement (as defined below)) shall be a firm commitment underwritten offering. In regard to Demand Registrations:

(1) Each request for a Demand Registration shall specify the approximate number of Registrable Securities requested to be registered. Within 10 days after receipt of any request for a Demand Registration, the Company shall give written notice of the requested registration to all other holders of Registrable Securities, and shall include in the registration all Registrable Securities with respect to which the Company has received written requests for inclusion within 15 days after receipt of the Company's notice.

(2) A Demand Registration shall not be counted as one of the three permitted Demand Registrations unless (i) it has become effective and (ii) the Persons making the request are able to register and sell at least 75% of the Registrable Securities requested to be included in the registration.

(3) The Company shall pay all Registration Expenses in connection with any Demand Registration whether or not it is counted as one of the three permitted Demand Registrations; provided, however, that the holders of Registrable Securities included in the third Demand Registration shall pay all Registration Expenses (other than as set forth in Section 5A) in connection with such Demand Registration if such Demand Registration consists of the Shelf Registration Statement; and provided further that, if the second Demand Registration consisted of a Shelf Registration Statement, the holders of Registrable Securities included in the third Demand Registration shall reimburse the Company for all Registration Expenses (other than as set forth in Section 5A) in connection with the previous Shelf Registration Statement (i.e., the second Demand Registration).

(4) Demand Registrations shall be on Form S-2 or Form S-3 or any similar short-form registration statement, if available.

(5) The Company shall have the right to select the managing underwriter in connection with any firm commitment underwritten offering, subject to the approval of a majority of the holders of the Registrable Securities

requesting registration, and holders of a majority of the Registrable Securities requesting registration shall have the right to select a co-managing underwriter, subject to the Company's approval.

1B. Limit on Registrable Securities. In the case of any firm commitment underwritten offering, if the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities requested to be included in the offering exceeds the number of Registrable Securities that can be sold without adversely affecting the marketability of the offering, the Company shall include in the registration the number of Registrable Securities requested to be included which in the opinion of the underwriters can be sold without adversely affecting the marketability of the offering, pro rata among the respective holders on the basis of the number of Registrable Securities owned by each holder.

1C. Restrictions. The Company shall not be obligated to effect any Demand Registration within 180 days after the effective date of a previous Demand Registration or a previous registration in which the holders of Registrable Securities were given piggyback rights pursuant to Section 2. The Company may postpone for up to 180 days the filing or the effectiveness of a registration statement for a Demand Registration if the Company's board of directors in good faith reasonably determines that the Demand Registration would reasonably be expected to have a material adverse effect on any proposal or plan by the Company to engage in any acquisition of assets (other than in the ordinary course of business) or any merger, consolidation, tender offer, reorganization or similar transaction. In this event, the holders of Registrable Securities initially requesting the Demand Registration shall be entitled to withdraw their request. If their request is withdrawn, the Demand Registration shall not count as one of the three permitted Demand Registrations, and the Company shall pay all Registration Expenses in connection with the registration. The Company may delay a Demand Registration pursuant to this Section 1C only once in any 12-month period.

1D. Shelf Registration. At the request of the holders of a majority of the Registrable Securities then outstanding, one Demand Registration (other than the first Demand Registration) may consist of a shelf registration statement (as amended and supplemented from time to time, the "Shelf Registration Statement") in accordance with Rule 415 under the Securities Act (or any similar rule that may be adopted by the Securities and Exchange Commission). In the event of any such request, the Company shall promptly prepare and file the Shelf Registration Statement and cause it to be declared effective as soon as reasonably practicable (and in any event within 90 days) after such request and will keep such Shelf Registration Statement continuously effective and in compliance with the Securities Act and usable for resale or other disposition of such Registrable Securities, subject to clauses (1) and (2) below, for the period (the "Effective Period") commencing on the date on which the Securities and Exchange Commission declares such Shelf Registration Statement effective and ending on the earlier of (x) the first anniversary date of the date such Shelf Registration Statement is declared effective (or, in the event the Company has exercised its right under clause (1) below to refuse use of the Shelf Registration for a Delay Period, the eighteen-month anniversary date of the date such Shelf Registration Statement is declared effective) and (y) the first date on which there are no longer any Registrable Securities. The Effective Period shall be automatically extended by the number of days that the second Delay Period, if any, is in effect during the final thirty days of the Effective Period prior to any such extension. In regard to the Shelf Registration Statement:

(1) The Company shall have the right to refuse use of an effective Shelf Registration Statement (a "Delay Period") for a length of time not to exceed 45 days if the Company's board of directors reasonably determines, with respect to the advisability (as determined in good faith) of deferring public disclosure of material corporate developments, that use of the Shelf Registration Statement and the disclosure required to be made therein would not be in the best interests of the Company at such time; provided, however, that there shall not be more than two Delay Periods during the Effective Period. The Company shall use reasonable efforts to minimize the length of any Delay Period and shall provide prompt written notice to the holders of Registrable Securities of the beginning and end of each Delay Period.

(2) The Company shall promptly notify the holders of Registrable Securities, at any time when a prospectus relating to the sale of the Registrable Securities is required by law to be delivered in connection with sales by an underwriter or dealer, of the occurrence of any event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and shall (subject to any Delay Period) promptly make available to holders of Registrable Securities and to the underwriters any such supplement or amendment. Holders of Registrable Securities agree that, upon receipt

of any notice from the Company of the occurrence of any event of the kind described in the preceding sentence, holders of Registrable Securities will forthwith discontinue the offer and sale of Registrable Securities pursuant to the Shelf Registration Statement until receipt by holders of Registrable Securities and the underwriters of the copies of such supplemented or amended prospectus.

2. Piggyback Registrations.

2A. Right To Piggyback. Whenever the Company proposes to register any of its securities under the Securities Act (other than pursuant to a Demand Registration) and the registration form to be used may be used for the registration of Registrable Securities (a "Piggyback Registration"), the Company shall give prompt written notice to all holders of Registrable Securities of its intention to effect such a registration and shall include in the registration all Registrable Securities with respect to which the Company has received written requests for inclusion within 20 days after receipt of the Company's notice. Holders of Registrable Securities shall be entitled to unlimited Piggyback Registrations for their Registrable Securities.

2B. Piggyback Expenses. The Registration Expenses of the holders of Registrable Securities shall be paid by the Company in all Piggyback Registrations.

2C. Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in the registration exceeds the number that can be sold without adversely affecting the marketability of the offering, the Company shall include in the registration (i) first, the securities that the Company proposes to sell, (ii) second, the Registrable Securities requested to be included in the registration, pro rata among the holders of the Registrable Securities on the basis of the number of Registrable Securities owned by each holder, and (iii) third, any other securities requested to be included in the registration.

2D. Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Company's securities, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in the registration exceeds the number that can be sold without adversely affecting the marketability of the offering, the Company shall include in the registration (i) first, the Registrable Securities requested to be included in the registration, pro rata among the holders of the Registrable Securities on the basis of the number of Registrable Securities owned by each holder, and (ii) second, the other securities requested to be included in the registration.

2E. Other Registrations. If the Company has previously filed a registration statement with respect to Registrable Securities pursuant to Section 1 or pursuant to this Section 2, and if the previous registration has not been withdrawn or abandoned, the Company shall not file or cause to be effected any other registration of any of its equity securities or securities convertible or exchangeable into or exercisable for its equity securities under the Securities Act (except on Form S-8 or any successor form), whether on its own behalf or at the request of any holder or holders of its securities, until a period of at least 180 days has elapsed from the effective date of the previous registration.

3. Holdback Agreements.

3A. Holders of Registrable Securities. Each holder of Registrable Securities shall not effect any public sale or distribution (including sales pursuant to Rule 144) of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for equity securities of the Company, during the 30 days prior to and the 120-day period (or such lesser period as the managing underwriters may agree to) beginning on the effective date of any Demand Registration or any underwritten Piggyback Registration in which Registrable Securities are included (except as part of such Demand Registration or underwritten Piggyback Registration), unless the underwriters managing the offering otherwise agree.

3B. Company. The Company shall not effect any public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for such securities, during such period prior to and following the effective date of any Demand Registration or any underwritten Piggyback Registration as the Company and the underwriters managing the offering may agree.

4. Registration Procedures.

Whenever holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement, the Company shall use its reasonable best efforts to effect the registration and the sale of the Registrable Securities in accordance with the intended method of disposition, In this regard, the Company shall:

(1) prepare and file with the Securities and Exchange Commission a registration statement with respect to such Registrable Securities and use its reasonable best efforts to cause the registration statement to become effective;

(2) notify each holder of Registrable Securities of the effectiveness of each registration statement filed under this Agreement and prepare and file with the Securities and Exchange Commission any amendments and supplements to the registration statement and the prospectus that may be necessary to keep the registration statement effective for a period of not less than 180 days and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by the registration statement during this 180-day period in accordance with the intended methods of disposition by the sellers described in the registration statement;

(3) furnish to each seller of Registrable Securities the number of copies of the registration statement, each amendment and supplement, the prospectus included in the registration statement (including each preliminary prospectus) and any other documents that each seller may reasonably request in order to facilitate the disposition of the seller's Registrable Securities;

(4) use its best efforts to register or qualify the Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable the seller to consummate the disposition in those jurisdictions of the Registrable Securities owned by the seller (but the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction);

(5) notify each seller of Registrable Securities, at any time when a prospectus relating to those securities is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in the registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements in the prospectus not misleading; and, at the request of any seller, the Company shall prepare a supplement or amendment to the prospectus so that, when delivered to purchasers of the Registrable Securities, the prospectus, as supplemented or amended, does not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements in the prospectus not misleading;

(6) cause all Registrable Securities to be quoted on the Nasdaq National Market System;

(7) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of the registration statement;

(8) enter into such customary agreements (including underwriting agreements in customary form) and take all other actions that holders of a majority of the Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of the Registrable Securities;

(9) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to the registration statement and any attorney, accountant or other agent retained by any seller or underwriter, all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company's officers, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with the registration statement;

(10) otherwise use its best efforts to comply with all applicable rules and regulations of the Securities and Exchange Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Company's first full

calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158; and

(11) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Common Stock included in the registration statement for sale in any jurisdiction, use its best efforts promptly to obtain the withdrawal of such order.

5. Registration Expenses.

5A. Payment by Company. All Registration Expenses shall be borne as provided in this Agreement, except that the Company shall, in any event, pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review and the expenses and fees for listing the securities to be registered on the Nasdaq National Market System.

5B. Fees of Counsel. In connection with each Demand Registration and each Piggyback Registration, the Company shall reimburse the holders of Registrable Securities included in the registration for the reasonable fees and disbursements of one counsel chosen by the holders of a majority of the Registrable Securities included in the registration and for the reasonable fees of one special counsel retained by the holders of Registrable Securities to render any required legal opinions in connection with an underwritten registration which the first counsel is unable or unwilling to render.

5C. Payment by Holders. To the extent that Registration Expenses are not required to be paid by the Company, each holder of securities included in any registration under this Agreement shall pay those Registration Expenses allocable to the registration of the holder's securities so included, and any Registration Expenses not so allocable shall be borne by all sellers of securities included in the registration in proportion to the aggregate selling price of the securities to be so registered.

6. Indemnification.

6A. Indemnification by Company. The Company agrees to indemnify, to the extent permitted by law, each holder of Registrable Securities, its officers and directors and each Person who controls such holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses caused by any Violation, except insofar as the Violation is caused by or contained in any information furnished in writing to the Company by the holder expressly for use in a registration statement, prospectus, amendment, supplement or related document or is caused by the holder's failure to deliver a copy of the registration statement or prospectus or any amendment or supplements after the Company has furnished the holder with a sufficient number of copies. In connection with an underwritten offering, the Company shall indemnify such underwriters, their officers and directors and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent provided in this Section 6(a) with respect to the indemnification of holders of Registrable Securities.

6B. Indemnification by Holder. In connection with any registration statement in which a holder of Registrable Securities is participating, the holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with the registration statement or prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any Violation to the extent that the Violation is caused by or contained in any information furnished in writing to the Company by the holder expressly for use in a registration statement, prospectus, amendment, supplement or related document. This obligation to indemnify shall be individual, not joint and several, for each holder and shall be limited to the net amount of proceeds received by the holder from the sale of Registrable Securities pursuant to the registration statement.

6C. Procedures. Any Person entitled to indemnification under this Section 6 shall give prompt written notice to the indemnifying party of any claim with respect to which the Person seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification to the extent that the failure has not prejudiced the indemnifying party). Unless in the indemnified party's reasonable judgment a conflict of interest between the indemnified and indemnifying parties may exist with respect to the claim for indemnification, the indemnified party shall

permit the indemnifying party to assume the defense of the claim with counsel reasonably satisfactory to the indemnified party. If the defense of the claim is assumed by the indemnifying party, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but the indemnifying party shall not unreasonably withhold its consent). An indemnifying party who is not entitled to, or who elects not to, assume the defense of a claim for indemnification shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by the indemnifying party with respect to the claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between the indemnified party and any of the other indemnified parties with respect to the claim.

6D. Survival. The indemnification under this Section 6 shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of the indemnified party and shall survive the transfer of securities. The Company also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to the indemnified party in the event that the Company's indemnification is unavailable for any reason.

7. Participation in Underwritten Registration.

No Person may participate in any underwritten registration pursuant to this Agreement unless the Person (i) agrees to sell securities on the basis provided in the underwriting arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of the underwriting arrangements. In any event, however, no holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding the holder and the holder's intended method of distribution) or to undertake any indemnification obligations to the Company or the underwriters except as otherwise provided in Section 6.

8. Miscellaneous.

8A. No Inconsistent Agreements. The Company shall not enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the holders of Registrable Securities in this Agreement. Without limiting the generality of the foregoing, until the initial holders of Registrable Securities cease to hold at least 25% of the number of Registrable Securities initially acquired by such holders, the Company shall not grant to any Person the right to request the Company to register any equity securities of the Company, or any securities convertible or exchangeable into or exercisable for such securities, without the prior written consent of the holders of a majority of the Registrable Securities. The Company may grant rights to other Persons to participate in Piggyback Registrations, however, so long as such rights are subordinate to the rights of the holders of Registrable Securities with respect to such Piggyback Registrations as set forth in Sections 2C and 2D of this Agreement. The Company represents and warrants that, except as set forth on the attached Schedule II, the Company is not a party to or otherwise subject to any other agreement granting registration rights to any other Person with respect to securities of the Company.

8B. Notices. All Notices under this Agreement shall be in writing and sent by certified or registered mail, overnight messenger service, telecopier or personal delivery, as follows:

(a) if to Stericycle, to:

Stericycle, Inc.
28161 North Keith Drive
Lake Forest, Illinois 60045
Attention: Mr. Mark C. Miller
President and Chief Executive Officer
Telecopier: (847) 367-9493

with a required copy to:

Johnson and Colmar
300 South Wacker Drive
Suite 1000
Chicago, Illinois 60606
Attention: Craig P. Colmar, Esq.
Telecopier: (312) 922-9283

(b) if to the Bain Investors, in care of:

Bain Capital, Inc.
Two Copley Place
Boston, Massachusetts 02116
Attention: Mr. Stephen G. Pagliuca
Mr. Robert Gay
Mr. John P. Connaughton
Mr. Joe Pretlow
Telecopier: (617) 572-3274

with a required copy to:

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Jeffrey C. Hammes, P.C.
Telecopier: (312) 861-2200

(c) if to the MDP Investors, in care of:

Madison Dearborn Partners, Inc.
Three First National Plaza
Suite 3800
Chicago, Illinois 60602
Attention: Mr. Thomas R. Reusche
Telecopier: (312) 895-1001

with a required copy to:

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Michael H. Kerr, P.C.
Telecopier: (312) 861-2200

All Notices sent by certified or registered mail shall be considered to have been given three business days after being deposited in the mail. All Notices sent by overnight courier service, telecopier or personal delivery shall be considered to have been given when actually received by the intended recipient. A Party may change its address for purposes of this Agreement by Notice in accordance with this Section 8B.

8C. Waiver. The rights and remedies of the Company and holders of Registrable Securities are cumulative and not alternative. Neither the failure nor any delay by the Company or any holder of Registrable Securities in exercising any right, power or privilege under this Agreement shall operate as a waiver of that right, power or privilege, and no single or partial exercise of any right, power or privilege shall preclude any other or further exercise of that right, power or privilege or the exercise of any other right, power or privilege. All waivers shall be in writing signed by the party to be charged with the waiver, and no waiver that may be given by a party shall be applicable except in the specific instance for which it is given.

8D. Amendment. This Agreement may not be amended except by a written agreement signed by the Company and holders of a majority of the Registrable Securities.

8E. Severability. If any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement

which is held invalid or unenforceable only in part shall remain in full force and effect to the extent not held invalid or unenforceable.

8F. Captions. The captions of sections of this Agreement are for convenience only and shall not affect this the construction or interpretation of this Agreement.

8G. Construction. All references in this Agreement to "Section" or "Sections" refer to the corresponding section or sections of this Agreement. All words used in this Agreement shall be construed to be of the appropriate gender or number as the context requires. Unless otherwise expressly provided, the word "including" does not limit the preceding words or terms.

8H. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be considered an original copy of this Agreement and all of which, when taken together, shall be considered to constitute one and the same agreement.

8I. Governing Law. This Agreement shall be governed by the Laws of the State of Illinois without regard to conflicts of laws principles.

8J. Binding Effect. This Agreement shall apply to, be binding in all respects upon and inure to the benefit of Parties and their respective successors and permitted assigns.

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In witness, the Parties have executed this Agreement.

STERICYCLE, INC.

By: /s/ Frank ten Brink

Name: Frank ten Brink
Title: Chief Financial Officer

BAIN CAPITAL FUND VI, L.P.

By: Bain Capital Partners VI, L.P.
Its: General Partner

By: Bain Capital Investors VI, Inc.
Its: General Partner

By: /s/ John P. Connaughton

A Managing Director

BCIP ASSOCIATES II

By: Bain Capital, Inc.
Its: Managing Partner

By: /s/ John P. Connaughton

A Managing Director

BCIP ASSOCIATES II-B

By: Bain Capital, Inc.
Its: Managing Partner

By: /s/ John P. Connaughton

A Managing Director

BCIP ASSOCIATES II-C

By: Bain Capital, Inc.
Its: Managing Partner

By: /s/ John P. Connaughton

A Managing Director

BCIP TRUST ASSOCIATES II

By: Bain Capital, Inc.
Its: Managing Partner

By: /s/ John P. Connaughton

A Managing Director

BCIP TRUST ASSOCIATES II-B

By: Bain Capital, Inc.
Its: Managing Partner

By: /s/ John P. Connaughton

A Managing Director

SANKATY HIGH YIELD ASSET PARTNERS, L.P.

By: /s/ Joshua Bekenstein

A Managing Director

PEP INVESTMENTS PTY. LIMITED

By: Bain Capital, Inc.
Its: Attorney-in-Fact

By: /s/ John P. Connaughton

A Managing Director

BROOKSIDE CAPITAL PARTNERS FUND, L.P.

By: /s/ John P. Connaughton

A Managing Director

RANDOLPH STREET PARTNERS II

By /s/ Matthew E. Steinmetz

A General Partner

MADISON DEARBORN CAPITAL PARTNERS III, L.P.

By: Madison Dearborn Partners III, L.P.
Its: General Partner

By: Madison Dearborn Partners, LLC
Its: General Partner

By: /s/ Thomas R. Reusche

A Managing Director

MADISON DEARBORN SPECIAL EQUITY III, L.P.

By: Madison Dearborn Partners III, L.P.
Its: General Partner

By: Madison Dearborn Partners, LLC
Its: General Partner

By: /s/ Thomas R. Reusche

A Managing Director

SPECIAL ADVISORS FUND I, LLC

By: Madison Dearborn Partners III, L.P.
Its: Manager

By: Madison Dearborn Partners, LLC
Its: General Partner

By: /s/ Thomas R. Reusche

A Managing Director

SCHEDULE I

Investors

Name and Address	Number of Shares Purchased	Purchase Price
Bain Capital Fund VI, L.P. c/o Bain Capital, Inc. Two Copley Place Boston, Massachusetts 02116	25,403.76	\$25,403,759.00
BCIP Associates II c/o Bain Capital, Inc. Two Copley Place Boston, Massachusetts 02116	4,491.38	\$ 4,491,378.00
BCIP Associates II-B c/o Bain Capital, Inc. Two Copley Place Boston, Massachusetts 02116	615.62	\$ 615,619.00
BCIP Associates II-C c/o Bain Capital, Inc. Two Copley Place Boston, Massachusetts 02116	1,319.76	\$ 1,319,760.00
Brookside Capital Partners Fund, L.P. c/o Bain Capital, Inc. Two Copley Place Boston, Massachusetts 02116	1,856.25	\$ 1,856,250.00
BCIP Trust Associates II c/o Bain Capital, Inc. Two Copley Place Boston, Massachusetts 02116	1,291.22	\$ 1,291,222.00
BCIP Trust Associates II-B c/o Bain Capital, Inc. Two Copley Place Boston, Massachusetts 02116	206.08	\$ 206,084.00
Sankaty High Yield Asset Partners, L.P. c/o Bain Capital, Inc. Two Copley Place Boston, Massachusetts 02116	1,856.25	\$ 1,856,250.00
PEP Investments Pty. Limited c/o Bain Capital, Inc. Two Copley Place Boston, Massachusetts 02116	84.68	\$ 84,678.00
Randolph Street Partners II 200 East Randolph Drive Chicago, Illinois 60601	375.00	\$ 375,000.00

Madison Dearborn Capital Partners III, L.P. c/o Madison Dearborn Partners, Inc. Three First National Plaza Suite 3800 Chicago, Illinois 60602	36,538.68	\$36,538,683.00
Madison Dearborn Special Equity III, L.P. c/o Madison Dearborn Partners, Inc. Three First National Plaza Suite 3800 Chicago, Illinois 60602	811.32	\$ 811,317.00
Special Advisors Fund I, LLC c/o Madison Dearborn Partners, Inc. Three First National Plaza Suite 3800 Chicago, Illinois 60602	150.00	\$ 150,000.00

SCHEDULE A

Defined Terms

Exchange Act means the Securities Exchange Act of 1934, as amended.

Person means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, or other entity.

Registrable Securities means (i) any shares of Common Stock issued or issuable upon conversion of the Preferred Shares and (ii) any shares of Common Stock issued or issuable (A) as a dividend or distribution in respect of, or (B) in exchange for or replacement of, or (C) upon conversion or exercise of any warrant or other security issued or issuable as a dividend or distribution in respect of or in exchange for or replacement of, the Preferred Shares and any shares of Common Stock issued or issuable upon conversion of the Preferred Shares. Any Registrable Securities shall cease to be Registrable Securities if and when they (or, in respect of issuable but not yet issued Registrable Securities, the underlying Preferred Stock or Common Stock) cease to be held by an Investor or a Permitted Transferee (as "Permitted Transferee" is defined in the Corporate Governance Agreement). In addition, in the case of a distribution of Registrable Securities by an Investor to a partner of the Investor (and thus a Permitted Transferee), the distributed securities shall cease to be Registrable Securities when so distributed if, prior to or concurrently with the distribution, the Investor has notified the Company in writing of the Investor's election to terminate the status of the distributed securities as Registrable Securities.

Registration Expenses means all expenses incident to the Company's performance of or compliance with this Agreement, including all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, printing expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for the Company and all independent certified public accountants, underwriters (excluding discounts, commissions and underwriters' counsel fees) and other Persons retained by the Company.

Securities Act means the Securities Act of 1933, as amended.

Violation means any of the following statements, omissions or violations: (i) any untrue statement or alleged untrue statement of a material fact contained in a registration statement under this Agreement, including any related preliminary or final prospectus, any amendment or supplement, or any document filed under state securities or "blue sky" laws, (ii) the omission or alleged omission to state a material fact required to be stated in any such registration statement, prospectus, amendment, supplement or document or necessary to make the statements in any such registration statement, prospectus, amendment, supplement or document not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law.

INTER-INVESTOR AGREEMENT

THIS AGREEMENT is made as of November 11, 1999, by and among each of the Persons listed on Schedule I attached hereto (the "Bain Stockholders") and each Person who may from time to time become a party hereto as a Bain Stockholder and execute a joinder to this Agreement to such effect, and each of the Persons listed on Schedule II attached hereto (the "MDP Stockholders") and each Person who may from time to time become a party hereto as an MDP Stockholder and execute a joinder to this Agreement to such effect. The Bain Stockholders and the MDP Stockholders are collectively referred to as the "Stockholders" and individually as a "Stockholder." Capitalized terms used and not otherwise defined herein are defined in Section 11 of this Agreement or, if not there defined, shall have the meanings ascribed to such terms in the Purchase Agreement (as defined below).

WHEREAS, the Bain Stockholders and the MDP Stockholders are parties to an Amended and Restated Series A Convertible Preferred Stock Purchase Agreement, dated as of September 26, 1999 (the "Purchase Agreement"), pursuant to which the Investors have agreed, subject to certain conditions, to purchase certain shares of Series A Convertible Preferred Stock, par value \$0.01 per share (the "Preferred Stock"), of Stericycle, Inc., a Delaware corporation (the "Company");

WHEREAS, upon the closing of the transactions contemplated by the Purchase Agreement (the "Closing"), each of the Bain Stockholders and the MDP Stockholders shall execute and deliver a Registration Rights Agreement (the "Registration Agreement") and a Corporate Governance Agreement (the "Corporate Governance Agreement"), and the Company shall have filed a certificate of designation (the "Certificate of Designation") with the Secretary of State of the State of Delaware, setting forth the powers, preferences, rights, qualifications, limitations and restrictions of the Preferred Stock;

WHEREAS, the Bain Stockholders and the MDP Stockholders are referred to collectively in the Purchase Agreement, the Registration Agreement and the Corporate Governance Agreement as "Investors" and possess powers and rights thereunder and under the Certificate of Designation, and are subject to certain limitations and restrictions thereunder and under the Certificate of Incorporation, in each case in their capacities as Investors, holders of Preferred Investor Shares or holders of Investor Shares;

WHEREAS, the Bain Stockholders and the MDP Stockholders desire to establish an agreement between themselves setting forth certain matters, including without limitation the manner in which certain powers and rights under the Purchase Agreement, the Registration Agreement, the Corporate Governance Agreement and the Certificate of Designation shall be exercised by the Bain Stockholders and the MDP Stockholders collectively;

NOW, THEREFORE, the Bain Stockholders and the MDP Stockholders agree as follows:

1. Representations and Warranties; Voting Agreements. Each Bain Stockholder represents and warrants to the MDP Stockholders, and each MDP Stockholder represents and warrants to the Bain Stockholders, that (i) this Agreement has been duly authorized, executed and delivered by such Stockholder and constitutes the valid and binding obligation of such Stockholder, enforceable in accordance with its terms, and (ii) such Stockholder has not granted and is not a party to any proxy, voting trust or other agreement which is inconsistent with, conflicts with or violates any provision of this Agreement. For so long as any provision of the Agreement remains in effect, no holder of Preferred Investor Shares or Investor Shares shall grant any proxy or become party to any voting trust or other agreement which is inconsistent with, conflicts with or violates any provision of this Agreement.

2. Board of Directors.

(a) Pursuant to the Certificate of Designation and the Corporate Governance Agreement, the Stockholders shall have the right (i) under certain circumstances, to elect (or cause to be elected or appointed) two directors to the Company's board of directors (the "Board") and one director to the committees of the Board, and (ii) under other circumstances, to elect (or cause to be elected or appointed) one director to the Board and to the committees of the Board;

(b) From and after the date of this Agreement, each holder of Preferred Investor Shares or Investor Shares shall vote all of his, her or its Preferred Investor Shares and Investor Shares and any other voting securities of the Company over which such holder has voting control and shall take all other necessary or desirable actions within his, her or its control (whether in his, her or its capacity as a stockholder, investor, director, member of a committee of the Board, holder of Preferred Investor Shares, holder of Investor Shares or otherwise, and including without limitation attendance at meetings in person or by proxy for purposes of obtaining a quorum, execution of written consents in lieu of meetings and calling special meetings of the board and of stockholders), so that:

(i) during such times as the Stockholders have the right to elect (or cause to be elected or appointed) two directors to the Board (and neither the Bain Stockholders, as a group, nor the MDP Stockholders, as a group, (each, a "Group") hold less than one-third of the number of Investor Shares then held by the other Group of Stockholders):

(A) one representative designated by the holders of a majority of the Bain Investor Shares; and

(B) one representative designated by the holders of a majority of the MDP Investor Shares;

(ii) during such times as the Stockholders have the right to elect (or cause to be elected or appointed) two directors to the Board (and either Group of Stockholders holds less than one-third of the number of Investor Shares then held by the other Group of Stockholders), two representatives designated by the Group of Stockholders holding the greater number of Investor Shares;

(ii) during such times as the Stockholders have the right to elect (or cause to be elected or appointed) a single director to the Board, one representative designated by the Group of Stockholders which then holds a majority of the Investor Shares (it being understood that if the Group of Bain Stockholders and the Group of MDP Stockholders hold exactly the same number of Investor Shares, then the director shall be designated by the holders of a majority of the Bain Investor Shares);

(iv) the removal from the Board (with or without cause) of any representative designated pursuant to Sections 2(a)(i), (ii) or (iii) shall be at the written request of the Group of Stockholders then having the right to designate the director pursuant to such Section, but only upon such written request and under no other circumstances;

(v) any authorized seats on the Board for whom a director is not designated pursuant to Sections 2(a)(i), (ii) or (iii) or which becomes vacant shall remain vacant until a director is so designated (unless and until (A) the Board or the Company or its stockholders (other than the Stockholders) take any action to fill or otherwise remove such vacancy, in which case the Group of Stockholders not having the right under this Agreement to designate a representative to fill such vacancy may act to fill such vacancy with its own representative if such Group reasonably determines that such action is necessary to protect the board rights of the Stockholders under the Certificate of Designation or the Corporate Governance Agreement (or any other contractual rights of the Stockholders) or (B) the Group of Stockholders having the right under this Agreement to designate a representative to fill such vacancy, fails to so designate a representative within 30 days following such vacancy).

(c) Subject to any contrary determination by the Board and its members (other than the members designated by the Stockholders), (i) each committee of the Board for which the Company is obligated or elects to include one director designated by the Stockholders shall include the director designated by the Group of Stockholders that designated such director to the Board, in circumstances in which the Stockholders have the right to designate only one director to the Board, and (ii) in circumstances in which the Stockholders have the right to designate two directors to the Board, the number of committee seats shall be distributed between such two Board members proportionately based upon the number of Investor Shares then held by each applicable Group of Stockholders (with the particularities of committee assignments being mutually agreed upon in good faith by the two Groups of Stockholders).

(d) During any such time as the holders of Preferred Investor Shares are entitled pursuant to Section 7 of the Certificate of Designation to elect a majority of the Board, each holder of Preferred Investor Shares or Investor Shares shall vote all of his, her or its Preferred Investor

Shares, Investor Shares and any other voting securities of the Company over which such holder has voting control and shall take all other necessary or desirable actions within his, her or its control (whether in his, her or its capacity as a stockholder, Investor, director, member of a committee of the Board, holder of Preferred Investor Shares, holder of Investor Shares or otherwise, and including without limitation attendance at meetings in person or by proxy for purposes of obtaining a quorum, execution of written consents in lieu of meetings and calling special meetings of the board and of stockholders) so that the size of the Board shall be increased as contemplated by Section 7 of the Certificate of Designation and that the additional directors to be designated to the Board shall be allocated to (and therefore designated by) the Group of Bain Stockholders and the Group of MDP Stockholders proportionately based upon the number of Investor Shares then held by each such Group (and, in the case of an odd number of additional directors and equal ownership of Investor Shares, the odd director shall be a Person mutually acceptable to both the holders of a majority of the Bain Investor Shares and the holders of a majority of the MDP Investor Shares).

(e) The provisions of this Section 2 shall terminate at such time as the Stockholders cease to have any right under the Certificate of Designation and the Corporate Governance Agreement to elect (or cause to be elected or appointed) any director or directors to the Board.

3. Exercise of Powers, Rights and Remedies.

(a) Each of the Purchase Agreement, the Registration Agreement, the Corporate Governance Agreement and the Certificate of Designation provides the Stockholders collectively with various powers, rights and remedies. The Stockholders agree that all such powers, rights and remedies (including without limitation those set forth in the definition of Applicable Powers set forth below, but excluding any such powers, rights and remedies for which the manner of exercise of such powers, rights or remedies by the Stockholders is expressly provided for elsewhere in this Agreement (e.g., the manner of exercise of demand registration rights, which are the subject of Section 4)) shall be exercised by the Stockholders at the written request of the holders of at least 60% of the Investor Shares then held by the Stockholders collectively, but only upon such written request and under no other circumstances. Each holder of Preferred Investor Shares or Investor Shares agrees to vote all of his, her or its Preferred Investor Shares, Investor Shares and any other voting securities of the Company over which such holder has voting control and shall take all other necessary or desirable actions within his, her or its control (whether in his, her or its capacity as a stockholder, Investor, holder of Preferred Investor Shares, holder of Investor Shares or otherwise) to cause to be exercised any Applicable Power that has been subject to a request made pursuant to the preceding sentence and to refrain from taking any action or omitting to take any action if such action or omission could reasonably be expected to prevent or conflict with the exercise of such Applicable Power. Each holder of Preferred Investor Shares or Investor Shares also agrees that such holder shall not take any action within his, her or its control (whether in his, her or its capacity as a stockholder, Investor, holder of Preferred Investor Shares, holder of Investor Shares or otherwise) to exercise (or demand or attempt the exercise of) any Applicable Power except pursuant to this Section 3.

(b) Each of the Stockholders acknowledges and agrees that pursuant to certain provisions of the Transaction Agreements and the Certificate of Designation (e.g., the exercise of preemptive rights pursuant to Section 5G of the Purchase Agreement and the exercise of piggyback registration rights pursuant to Section 2 of the Registration Agreement) each Stockholder individually has certain powers, rights or remedies that may be exercised individually by such Stockholder. This Section 3 shall not restrict any Stockholder from exercising any power, right or remedy of such Stockholder, so long as it is reasonably apparent from the applicable Transaction Agreement or the Certificate of Designation that such power, right or remedy was granted to Stockholders in their individual capacities as an Investor or a holder of Preferred Investor Shares or Investor Shares and not to the Stockholders collectively.

(c) Waivers of powers, rights and remedies of Stockholders under the Transaction Agreements and the Certificate of Designation shall be made in the same manner as required for the exercise of such powers, rights and remedies as set forth in Sections 3(a) and 3(b). For example, any individual Stockholder may waive any right granted to such Stockholder in his, her or its individual capacity (e.g., a waiver of preemptive rights pursuant to Section 5G of the Purchase Agreement or a waiver of piggyback registration rights pursuant to Section 2 of the Registration Agreement), but waivers of any rights granted to the Stockholders collectively shall be subject to the approval of holders of 60% of the Investor Shares then held by the Stockholders collectively.

4. Manner of Exercise of Registration Rights.

(a) The Registration Agreement provides the Stockholders collectively with certain demand registration rights (namely, the right to demand two firm commitment underwritten offerings (collectively, the "Underwritten Registrations") and one shelf registration (the "Shelf Registration")), and the Stockholders agree that such demand registration rights shall be exercised only in accordance with this Section 4 and under no other circumstances. Each holder of Preferred Investor Shares or Investor Shares agrees to vote all of his, her or its Preferred Investor Shares, Investor Shares and any other voting securities of the Company over which such holder has voting control and shall take all other necessary or desirable actions within his, her or its control (whether in his, her or its capacity as a stockholder, Investor, holder of Preferred Investor Shares, holder of Investor Shares or otherwise) to cause to be exercised any demand registration that is approved pursuant to this Section 4 and to refrain from taking any action or omitting to take any action if such action or omission could reasonably be expected to prevent or conflict with the exercise of such demand registration. Each holder of Investor Shares also agrees that such holder shall not take any action within his, her or its control (whether in his, her or its capacity as a stockholder, Investor, holder of Preferred Investor Shares, holder of Investor Shares or otherwise) to exercise (or demand or attempt the exercise of) any demand registration except pursuant to this Section 4.

(b) From and after the Closing and until the third anniversary of the Closing Date, demand registration rights for the Underwritten Offerings (including without limitation the approval of a managing underwriter and the selection of a co-managing underwriter) shall be exercised with the approval of the holders of a majority of the Bain Investor Shares and the approval

of the holders of a majority of the MDP Investor Shares but only with both such approvals and under no other circumstances.

(c) From and after the third anniversary of the Closing Date, the first demand for an Underwritten Registration (including without limitation the approval of a managing underwriter and the selection of a co-managing underwriter) to be exercised on or following such date (the "First Demand Registration") may be exercised upon the request of either the holders of a majority of the Bain Investor Shares or the holders of a majority of the MDP Investor Shares (the Group making such request being referred to herein as the "First Demand Group" and the other Group being referred to herein as the "Second Demand Group"). All Stockholders may participate in the First Demand Registration, but if the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities (as defined in the Registration Agreement) requested to be included in the offering exceeds the number of Registrable Securities that can be sold without adversely affecting the marketability of the offering, the Registrable Securities that are sold in the offering shall be allocated pro rata between the Groups of Stockholders on the basis of the number of Registrable Securities then held by each Group.

(d) After the First Demand Registration, the next exercise of a demand for an Underwritten Registration (including without limitation the approval of a managing underwriter and the selection of a co-managing underwriter) (a "Second Demand Registration") shall be made upon the request of the Second Demand Group but only upon such request and under no other circumstances. All Stockholders may participate in the Second Demand Registration, but, if the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities requested to be included in the offering exceeds the number of Registrable Securities that can be sold without adversely affecting the marketability of the offering, the Second Demand Group shall have first priority in connection with the Second Demand Registration (up to the number of Registrable Securities that the First Demand Group sold in the First Demand Registration (the "Priority Shares")), and to the extent there are available shares in excess of the number of Priority Shares, such available shares shall be allocated pro rata between the Groups of Stockholders on the basis of the number of Registrable Securities then held by each Group.

(e) The demand registration right for the Shelf Registration shall be exercised with the approval of the holders of a majority of the Bain Investor Shares and the approval of the holders of a majority of the MDP Investor Shares but only with both such approvals and under no other circumstances; provided, however, that from and after the fifth anniversary of the Closing Date, the First Demand Group (if and only if the Second Demand Group has not previously exercised a demand for an Underwritten Registration that has been completed and the First Demand Group has previously done so) may exercise the demand registration right for the Shelf Registration, in which case all Stockholders shall be permitted to participate.

(f) No demand registration that is the subject of a delay or deferral by the Company (pursuant to the Company's rights under the Registration Agreement or otherwise) shall constitute the exercise of a demand registration for purposes of this Agreement unless and until such demand registration is actually completed, nor shall the exercise of a demand registration that does

not ultimately constitute a Demand Registration (as defined in the Registration Agreement) (e.g., because the Stockholders are not able to sell at least 75% of the Registrable Securities requested to be included in the registration) be considered either the First Demand or the Second Demand for purposes of this Agreement, and if, in any such demand registration, the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities requested to be included in the offering exceeds the number of Registrable Securities that can be sold without adversely affecting the marketability of the offering, the Registrable Securities that are sold in the offering shall be allocated pro rata between the Groups of Stockholders on the basis of the number of Registrable Securities then held by each Group.

(g) To the extent that (pursuant to the Registration Agreement or otherwise) the Stockholders are responsible for the costs of any demand registrations, the costs shall be allocated pro rata among (and promptly paid by) the Stockholders based upon the number of Investor Shares sold by each such Stockholder in the offering (or, in the event the offering is withdrawn or otherwise terminated, based upon the number of Investor Shares requested by each such Stockholder to be included in the offering).

(h) The provisions of this Section 4 shall terminate at such time as either Group of Stockholders holds less than one-third of the number of Investor Shares then held by the other Group of Stockholders.

5. Restrictions on Transfer of Stockholder Shares.

(a) Transfer of Stockholder Shares. No Stockholder shall sell, transfer, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law) (a "Transfer") (other than to a Permitted Transferee) any interest in his, her or its Preferred Investor Shares or Investor Shares, other than (i) a Transfer pursuant to and in accordance with any redemption provisions of the Certificate of Designation, (ii) a Transfer pursuant to an offering of Common Stock which is the subject of an effective registration statement under the Securities Act of 1933, as amended (or any similar successor statute) (a "Registered Offering") or pursuant to a Public Sale (each, a "Permitted Transfer"), or (iii) a Transfer on or after the third anniversary of the Closing Date, in each case subject to and, if applicable, in accordance with Section 5(b) of this Agreement.

(b) Right of First Offer. In the event that any Stockholder (the "First Offer Stockholder") contemplates Transferring Preferred Investor Shares and/or Investor Shares (other than pursuant to and in accordance with any redemption provisions of the Certificate of Designation) and, after giving effect to such contemplated Transfer (either alone or together with all other contemplated Transfers to occur contemporaneously), the Stockholders collectively would cease to have a power or right pursuant to any Transaction Agreement or the Certificate of Designation (e.g., (i) in the case of Preferred Investor Shares, the Stockholders collectively would cease to hold (A) any Preferred Investor Shares or (B) at least 25% of the Preferred Investor Shares initially acquired by the Investors, or (ii) in the case of Investor Shares, the Stockholders collectively would cease to hold (A) at least 50% of the Investor Shares initially acquired by the Investors, (B) at least 25% of the

Investor Shares initially acquired by the Investors or (C) at least 20% of the Investor Shares initially acquired by the Investors) (it being understood that if the First Offer Stockholder obtains a waiver or agreement by the Company to the effect that any such power or right shall survive for the other Stockholders as though the contemplated Transfer had never occurred then this Section 4(b) shall no longer be applicable with respect to such contemplated Transfer), the First Offer Stockholder shall deliver a written notice (a "Offer Notice") to the other Stockholders that includes the fact that such power or right would cease to be held by the Stockholders and the terms and conditions upon which the First Offer Stockholder contemplates consummating the proposed Transfer (including, but not limited to, an estimate of the amount and type of cash and other consideration). Any one or more of the Other Stockholders shall have the opportunity to negotiate the purchase of all (but not less than all) of the Preferred Investor Shares or Investor Shares specified in the First Offer Notice during the 14 days after the delivery of the Offer Notice. If no one or more other Stockholders have elected to negotiate a purchase all of the shares contemplated to be Transferred within such 14-day period, the First Offer Stockholder may thereafter Transfer such shares to any Person. Notwithstanding anything herein to the contrary, this Section 5(b) shall not apply with respect to any Transfer of Preferred Investor Shares or Investor Shares by any Group of Stockholders so long as the number of Investor Shares to be Transferred (together with all other Investor Shares that have previously been Transferred by such Group of Stockholders) does not exceed the aggregate number of Investor Shares that have previously been Transferred by the other Group of Stockholders).

(c) Permitted Transfers. The restrictions set forth in Section 5(a) shall not apply with respect to any Transfer of Permitted Investor Shares or Investor Shares by any Stockholder to any other Stockholder or to an Affiliate of any Stockholder or pursuant to applicable laws of descent and distribution or among such Stockholder's Family Group; provided, however, that the restrictions contained in this Section 5 shall continue to be applicable to the Preferred Investor Shares and Investor Shares after any Transfer under this Section 5(c); and provided further that the transferees of such Preferred Investor Shares and Investor Shares shall have agreed in writing to be bound by the provisions of this Agreement affecting the shares so transferred and to have executed and delivered a joinder to this Agreement (it being understood that if the transferee is a Bain Stockholder or an Affiliate of any Bain Stockholder that such transferee shall thereafter be considered a Bain Stockholder for purposes of this Agreement and that if the transferee is an MDP Stockholder or an Affiliate of any MDP Stockholder that such transferee shall thereafter be considered an MDP Stockholder for purposes of this Agreement). Any transferee of shares pursuant to a Transfer in accordance with the provisions of this Section 5(c) is herein referred to as a "Permitted Transferee". For purposes of this Agreement, "Family Group" means the Stockholder's spouse and descendants (whether natural or adopted) and any trust solely for the benefit of such Stockholder and/or any such Stockholder's spouse and/or descendants. Notwithstanding the foregoing, no party hereto shall avoid the provisions of this Agreement by making one or more transfers to one or more Permitted Transferees and then disposing of all or any portion of such party's interest in any such Permitted Transferee.

(d) Termination of Restrictions. The transfer restrictions set forth in Section 5(a) shall continue with respect to each Preferred Investor Share and each Investor Share until either

Group of Stockholders holds less than one-third of the number of Investor Shares then held by the other Group of Stockholders.

6. Sharing of Fees and Expenses.

(a) Pursuant to the Purchase Agreement, the Stockholders collectively are entitled to be paid an aggregate of \$750,000 as a fee in connection with the Closing. One-half of such fee shall be paid to Bain Capital, Inc. with respect to the investment by the Bain Stockholders, and the remaining one-half of such fee shall be paid to Madison Dearborn Partners, LLC with respect to the investment by the MDP Stockholders.

(b) The Stockholders are also entitled to reimbursement of their fees and expenses in the event of the occurrence of the Closing up to a maximum of \$600,000, of which \$300,000 is to be paid at Closing (the "Closing Reimbursement") and the remaining \$300,000 is to be paid on the first year anniversary of the date of the Closing (the "Post-Closing Reimbursement"). Exhibit A attached hereto identifies the allocation of such reimbursements among the fees and expenses that have been incurred by the Stockholders.

7. Contribution; Indemnification. In the event any Stockholder incurs a loss or makes a payment pursuant to any Claim made by any Company Claimant pursuant to Section 6C of the Purchase Agreement or otherwise incurs expenses in connection with defending or investigating any claim that may be or is alleged to be indemnifiable under Section 6C or otherwise arising under the Purchase Agreement, including, without limitation, the expenses of outside counsel (collectively, a "Required Payment"), such Stockholder shall be entitled to contribution from, and be reimbursed by, each other Stockholder based upon the relative fault of each such other Stockholder in connection with such Claim. Each other Stockholder shall contribute to and reimburse an Indemnifying Stockholder in respect of each Required Payment in an aggregate amount based upon the relative fault of such Stockholder. In addition, each Stockholder (an "Indemnifying Stockholder") shall indemnify each other Stockholders for any Claims asserted against, imposed upon or incurred by such other Stockholder as a result of or in connection with the breach by the Indemnifying Stockholder of any of the Indemnifying Stockholder's covenants or agreements in any Transaction Agreement.

8. Acquisition of Additional Equity Securities. Pursuant to the Corporate Governance Agreement, the Stockholders collectively are restricted prior to the first anniversary of the date of the Closing, under many circumstances, from acquiring any securities of the Company if, after the acquisition, the Stockholders collectively would beneficially own more than 30% of the voting power of the Company's outstanding securities. The MDP Stockholders agree that they shall not acquire any voting securities of the Company prior to the first anniversary of the Closing without the prior written consent of the holders of a majority of the Bain Investor Shares.

9. Exclusivity. Each Stockholder agrees that it shall not, and shall cause its Affiliates, officers, directors, employees, investment bankers, attorneys, accountants and other agents not to, submit, solicit, initiate, encourage or discuss any inquiries or offer or enter into any agreement

or accept any offer relating to, or consummate (or commit to consummate) any, Other Proposal or engage in negotiations or discussions with, or furnish any information to, assist or participate with, the Company or any of its Affiliates relating to any Other Proposal. As used herein, "Other Proposal" shall mean any proposal made by the Company or any other Person or Persons (other than the Investors collectively (and only the Investors) pursuant to the Purchase Agreement or any amendment thereto on the terms and conditions set forth in this Agreement), with respect to the acquisition by any Person, other than the Investors collectively (and only the Investors), directly or indirectly, from the Company or any of its Affiliates, of any convertible preferred stock, any other capital stock or any securities having equity or profit participation features (the "Equity Securities"), or any debt securities in lieu of or substitution for any Equity Securities (whether for the purpose of consummating the BFI Transaction (as defined in the Purchase Agreement) or otherwise), and each Stockholder shall advise the other Stockholders in writing of the receipt, directly or indirectly, of any inquiries relating to an Other Proposal promptly following such receipt. Following the receipt, directly or indirectly, of any Other Proposal (or any inquiry relating to an Other Proposal), the Stockholder receiving such Other Proposal (or such inquiry) shall furnish to the other Stockholders either a copy of such Other Proposal (or such inquiry) or a written summary of such Other Proposal (or such inquiry). In the event the transactions contemplated by the Purchase Agreement are consummated (without any violation of this Section 9), this restrictions set forth in this Section 9 shall be of no further force and effect, and thereafter each Stockholder shall no longer be restricted pursuant to this Section 9 from acquiring any securities of the Company or any of its Affiliates.

10. Amendment of Transaction Agreements or Certificate of Designation. Notwithstanding anything to the contrary in Section 3 of this Agreement, the holders of 80% of the Investor Shares then held by the Stockholders collectively shall have the exclusive right to consent to an amendment or modification of any of the Transaction Agreements (including without limitation any waiver provision) and the holders of 80% of the Preferred Investor Shares then held by the Stockholders collectively shall have the exclusive right to consent to an amendment or modification of the Certificate of Designation (including without limitation any waiver provision); provided, however, that the waiver of any provision in any of the Transaction Agreements or the Certificate of Designation (but not the amendment or modification of any waiver provision) shall be governed by Section 3 of this Agreement exclusively and are not the subject of this Section 10. In addition, no Stockholder shall seek or obtain from the Company the waiver of, or an amendment or modification of, any provision of any Transaction Agreement (other than the type of waiver or agreement expressly contemplated by the first sentence of Section 5(b)) or the Certificate of Designation (and shall not treat as being effective, or act on the basis of, any waiver, amendment or modification made unilaterally by the Company), without the prior written approval of both of the holders of a majority of the Bain Investor Shares and the holders of a majority of the MDP Investor Shares.

11. Definitions.

"Affiliate" of a Person means any other Person controlling, controlled by or under common control with such Person and, in the case of a Person which is a partnership, any partner of such Person; provided, however, that, for purposes of this Agreement, the Company shall be

deemed not to be an Affiliate of any Bain Stockholder or any MDP Stockholder; and provided further that each Stockholder within each Group of Stockholders shall be deemed not to be an Affiliate of any Stockholder within the other Group.

"Applicable Powers" means all of the powers, rights and remedies granted to the Stockholders collectively (and not individually) pursuant to the Certificate of Designation or any Transaction Agreement, including without limitation the following:

(i) the power of the Stockholders to waive any of the conditions to the Stockholders' obligation to close that are set forth in Section 2A of the Purchase Agreement;

(ii) the power of the Stockholders to waive the Company's exclusivity obligations pursuant to Section 5F of the Purchase Agreement;

(iii) the power of the holders of Preferred Investor Shares to approve any Corporate Change (and certain aspects thereof) pursuant to Section 4D of the Certificate of Designation;

(iv) the right of the holders of Preferred Investor Shares pursuant to Section 6 of the Certificate of Designation to approve certain actions to be taken by the Company;

(vi) the right of the Stockholders pursuant to Section 8A of the Registration Agreement to approve any grant by the Company of certain other registration rights pursuant to Section 8A of the Registration Agreement; and

(vii) the right of the Stockholders pursuant to Section 3A of the Corporate Governance Agreement to approve certain actions to be taken by the Company;

provided, however, that to the extent the manner of exercise of any powers or rights granted to the Stockholders collectively are expressly provided for elsewhere in this Agreement, such other express provisions shall prevail, and such power or right shall not be considered an "Applicable Power" for purposes of Section 3 of this Agreement; and provided further that the right to enforce or waive any matter considered to be an "Applicable Power" for purposes of Section 3 of this Agreement and the right to seek a remedy for the breach by the Company of any such "Applicable Power" shall themselves also be considered "Applicable Powers" for purposes of Section 3 of this Agreement.

"Bain Investor Shares" means the Investor Shares held by the Bain Stockholders.

"Certificate of Designation" has the meaning set forth in the preamble, as the same may be amended in accordance with its terms.

"Closing Date" means the date on which the Closing occurs.

"Common Stock" means the Company's Common Stock, par value \$.01 per share.

"Corporate Change" has the meaning set forth in the Certificate of Designation.

"Corporate Governance Agreement" has the meaning set forth in the preamble, as the same may be amended in accordance with its terms.

"Investor Shares" means, with respect to any Stockholder, (i) any shares of Common Stock actually acquired by such Stockholder pursuant to the conversion of Investor Preferred Shares or as the result of a Transfer from any other Stockholder or former Stockholder, (ii) any shares of Common Stock issuable upon conversion of any Preferred Investor Shares held by such Stockholder, (iii) any shares of Common Stock issued directly or indirectly with respect to the Common Stock referred to in clause (i) above by way of stock dividend or stock split or combination of shares, (iv) any shares of Common Stock or equivalent capital stock or equity securities issued directly or indirectly with respect to the Common Stock referred to in clauses (i) and (iii) above in connection with a recapitalization, merger, consolidation or other reorganization, and (v) any shares of Common Stock or equivalent capital stock or equity securities issuable upon conversion of any capital stock or equity securities issued directly or indirectly with respect to the Preferred Investor Shares referred to in clause (ii) above in connection with a recapitalization, merger, consolidation or other reorganization, and "Investor Shares" means, with respect to all or any Group of the Stockholders, the aggregate number of Investor Shares held by each and every Stockholder or each Stockholder in such Group, as the case may be. As to any particular shares constituting Investor Shares, such shares shall cease to be Investor Shares when they have been sold in a Public Sale or when they are no longer held by any Stockholder.

"MDP Investor Shares" means the Investor Shares held by the MDP Stockholders.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Preferred Investor Shares" means the shares of the Company's Series A Convertible Preferred Stock, par value \$.01 per share, that are acquired by the Investors pursuant to the Purchase Agreement.

"Public Sale" means any sale of Common Stock to the public through a broker, dealer or market maker pursuant to the provisions of Rule 144 adopted under the Securities Act.

"Purchase Agreement" has the meaning set forth in the preamble, as the same may be amended in accordance with its terms.

"Registration Agreement" has the meaning set forth in the preamble, as the same may be amended in accordance with its terms.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of the limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing member or general partner of such limited liability company, partnership, association or other business entity.

"Transaction Agreements" means the Purchase Agreement, the Registration Agreement and the Corporate Governance Agreement collectively.

12. Amendment and Waiver of this Agreement. Any amendment or modification of any provision of this Agreement shall be effective against all of the Stockholders if (and no amendment or modification of any provision of this Agreement shall be effective against the Stockholders unless) such amendment or modification has been approved in writing by the holders of a majority of the Bain Investor Shares and by the holders of a majority of the MDP Investor Shares (in the case of a modification or amendment prior to Closing, based upon the number of Investor Shares to be acquired by each of the Stockholders), and any waiver of any provision of this Agreement shall be effective against a Group of Stockholders if (and no waiver shall be effective against such Group of Stockholders unless) such waiver has been approved in writing by the holders of a majority of the Investor Shares then held by such Group of Stockholders. The failure of any party or parties to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party or parties thereafter to enforce each and every provision of this Agreement in accordance with its terms. The addition of any party or parties hereto as a Bain Stockholder or as an MDP Stockholder pursuant to the execution of a joinder to this Agreement shall not constitute a modification, amendment or waiver of this Agreement, and any such joinder to which any such Person is a party shall be binding upon all initial parties to this Agreement and all subsequent parties to this Agreement.

13. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, but this Agreement shall

be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

14. Entire Agreement. Except as otherwise expressly set forth herein, this Agreement and with the other agreements expressly identified herein embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

15. Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Stockholders and any subsequent Persons that become parties to this Agreement by executing and delivering a joinder hereto; provided, however, that no party hereto shall have the right to assign any of its rights hereunder to any Person other than a Permitted Transferee.

16. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

17. Remedies. Enforcement of any of the rights of the Bain Stockholders under this Agreement shall be made only by the holders of a majority of the Bain Investor Shares, and enforcement of any of the rights of the MDP Stockholders under this Agreement shall be made only by the holders of a majority of the MDP Investor Shares. Subject to the preceding sentence, the Bain Stockholders and the MDP Stockholders shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that money damages would not be an adequate remedy for any breach of the provisions of this Agreement and that the Bain Stockholders and the MDP Stockholders, respectively, may in their sole discretion apply to any court of law or equity of competent jurisdiction for specific performance and/or injunctive relief (without posting a bond or other security) in order to enforce or prevent any violation of the provisions of this Agreement.

18. Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when personally delivered, sent by telecopy (with receipt confirmed) on a business day during regular business hours of the recipient (or, if not, on the next succeeding business day) or one business day after being sent by reputable overnight courier service (charges prepaid). Such notices, demands and other communications will be sent to the Bain Stockholders and the MDP Stockholders at the respective addresses indicated below:

If to the Bain Stockholders:

c/o Bain Capital, Inc.
Two Copley Place
Boston, Massachusetts 02116
Attention: Stephen Pagliuca
John Connaughton
Joe Pretlow
Telecopy No.: (617) 572-3274

with a copy to (which shall not constitute notice hereunder):

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Jeffrey C. Hammes, P.C.
Stephen D. Oetgen
Telecopy No.: (312) 861-2200

If to the MDP Stockholders:

c/o Madison Dearborn Partners, Inc.
Three First National Plaza
Suite 3800
Chicago, IL 60602
Attention: Thomas R. Reusche
Telecopy: (312) 895-1156

with a copy to (which shall not constitute notice hereunder):

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Michael H. Kerr, P.C.
Richard W. Porter
Telecopy No.: (312) 861-2200

19. Governing Law. All issues and questions concerning the construction, validity, interpretation and enforceability of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Illinois, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Illinois or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Illinois.

20. Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

21. No Strict Construction. Notwithstanding that this Agreement has been drafted or prepared by one of the parties hereto, each of the parties hereto confirms that such party and their respective counsel have reviewed, negotiated and adopted this Agreement as the joint agreement of the parties. The language used in this Agreement shall be deemed to be the language chosen by the parties, and no rule of strict construction shall be applied against any party.

22. Independence. Nothing contained herein shall be construed to constitute (i) a partnership or joint venture of the parties hereto or (ii) an agency relationship between the two Groups of Stockholders. Neither Group of Stockholders (or any member thereof) shall have the power or authority to bind the other Group of Stockholders (or any member thereof) to any other agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BAIN CAPITAL FUND VI, L.P.

By: Bain Capital Partners VI, L.P.
Its. General Partner

By: Bain Capital Investors VI, Inc.
Its: General Partner

By: /s/ John P. Connaughton

A Managing Director

BCIP ASSOCIATES II

By: Bain Capital, Inc.
Its: Managing Partner

By: /s/ John P. Connaughton

A Managing Director

BCIP ASSOCIATES II-B

By: Bain Capital, Inc.
Its: Managing Partner

By: /s/ John P. Connaughton

A Managing Director

BCIP ASSOCIATES II-C

By: Bain Capital, Inc.
Its: Managing Partner

By: /s/ John P. Connaughton

A Managing Director

BCIP TRUST ASSOCIATES II

By: Bain Capital, Inc.
Its: Managing Partner

By: /s/ John P. Connaughton

A Managing Director

BCIP TRUST ASSOCIATES II-B

By: Bain Capital, Inc.
Its: Managing Partner

By: /s/ John P. Connaughton

A Managing Director

SANKATY HIGH YIELD ASSET PARTNERS, L.P.

By: /s/ Joshua Bekenstein

A Managing Director

PEP INVESTMENTS PTY. LIMITED

By: Bain Capital, Inc.
Its: Attorney-in-Fact

By: /s/ John P. Connaughton

A Managing Director

BROOKSIDE CAPITAL PARTNERS FUND, L.P.

By: /s/ John P. Connaughton

A Managing Director

RANDOLPH STREET PARTNERS II

By: /s/ Matthew E. Steinmetz

A General Partner

MADISON DEARBORN CAPITAL PARTNERS III, L.P.

By: Madison Dearborn Partners III, L.P.
Its: General Partner

By: Madison Dearborn Partners, LLC
Its: General Partner

By: /s/ Thomas R. Reusche

A Managing Director

MADISON DEARBORN SPECIAL EQUITY III, L.P.

By: Madison Dearborn Partners III, L.P.
Its: General Partner

By: Madison Dearborn Partners, LLC
Its: General Partner

By: /s/ Thomas R. Reusche

A Managing Director

SPECIAL ADVISORS FUND I, LLC

By: Madison Dearborn Partners III, L.P.
Its: Manager

By: Madison Dearborn Partners, LLC
Its: General Partner

By: /s/ Thomas R. Reusche

A Managing Director

SCHEDULE I

Name and Address -----	Number of Stockholder Shares -----
Bain Capital Fund VI, L.P.	25,403.76
BCIP Associates II	4,491.38
BCIP Associates II-B	615.62
BCIP Associates II-C	1,319.76
Brookside Capital Partners Fund, L.P.	1,856.25
BCIP Trust Associates II	1,291.22
BCIP Trust Associates II-B	206.08
Sankaty High Yield Asset Partners, L.P.	1,856.25
PEP Investments Pty. Limited	84.68
Randolph Street Partners II	375.00

SCHEDULE II

Name and Address -----	Number of Stockholder Shares -----
Madison Dearborn Capital Partners III, L.P.	36,538.68
Madison Dearborn Special Equity III, L.P.	811.32
Special Advisors Fund I, LLC	150.00

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each of the undersigned hereby constitutes and appoints each of Jeffrey C. Hammes, Stephen D. Oetgen and Dennis M. Myers, signing singly, the undersigned's true and lawful attorney-in-fact to: (i) execute for and on behalf of the undersigned, in the undersigned's capacity as a beneficial owner of shares of common stock of Stericycle, Inc., a Delaware corporation (the "Company"), any Schedule 13D or Schedule 13G, and any amendments, supplements or exhibits thereto (including any joint filing agreement), required to be filed by the undersigned under Section 13 of the Securities Exchange Act of 1934 and the rules thereunder (the "Exchange Act") and any Forms 3, 4, and 5 in accordance with Section 16(a) of the Exchange Act; (ii) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Schedule 13D, Schedule 13G or Form 3, 4, or 5 and timely file such schedule or form with the United States Securities and Exchange Commission and any stock exchange or similar authority, including the NASDAQ National Market; and (iii) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 13 or Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file reports or schedules under Section 13 or 16 of the Exchange Act with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 19th day of November, 1999.

BAIN CAPITAL FUND VI, L.P.

By: Bain Capital Partners VI, L.P.,
its General Partner

By: Bain Capital Investors VI, Inc.,
its General Partner

By: /s/ John P. Connaughton

Name: John P. Connaughton
Title: Managing Director

BAIN CAPITAL PARTNERS VI, L.P.
By: Bain Capital Investors VI, Inc.,
its General Partner

By: /s/ John P. Connaughton

Name: John P. Connaughton
Title: Managing Director

BAIN CAPITAL INVESTORS VI, INC.

By: /s/ John P. Connaughton

Name: John P. Connaughton
Title: Managing Director

SANKATY HIGH YIELD ASSET PARTNERS, L.P.
By: Sankaty High Yield Asset Investors, LLC,
its General Partner

By: Sankaty High Yield Asset Investors, Ltd.,
its Managing Member

By: /s/ Joshua Bekenstein

Name: Joshua Bekenstein
Title: Vice President

SANKATY HIGH YIELD ASSET INVESTORS, LLC
By: Sankaty High Yield Asset Investors, Ltd.,
its Managing Member

By: /s/ Michele May

Name: Michele D. May
Title: Vice President

SANKATY HIGH YIELD ASSET INVESTORS, LLC
By: /s/ Michele May

Name: Michele D. May
Title: Vice President

BROOKSIDE CAPITAL PARTNERS FUND, L.P.
By: Brookside Capital Investors, L.P.,
its General Partner

By: Brookside Capital Investors, Inc.,
its General Partner

By: /s/ Domenic J. Ferrante

Name: Domenic J. Ferrante
Title: Managing Director

BROOKSIDE CAPITAL INVESTORS, L.P.
By: Brookside Capital Investors, Inc.,
its General Partner

By: /s/ Michele May

Name: Michele D. May
Title: Vice President

BROOKSIDE CAPITAL INVESTORS, INC.

By: /s/ Michele May

Name: Michele D. May
Title: Vice President

BCIP ASSOCIATES II
BCIP TRUST ASSOCIATES II
BCIP ASSOCIATES II-B
BCIP TRUST ASSOCIATES II-B
BCIP ASSOCIATES II-C
By: Bain Capital, Inc.,
their Managing General Partner

By: /s/ John P. Connaughton

Name: John P. Connaughton
Title: Managing Director

BAIN CAPITAL, INC.

By: /s/ John P. Connaughton

Name: John P. Connaughton
Title: Managing Director

PEP INVESTMENTS PTY LIMITED

By: Bain Capital, Inc.,
its attorney-in-fact

By: /s/ John P. Connaughton

Name: John P. Connaughton
Title: Managing Director

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